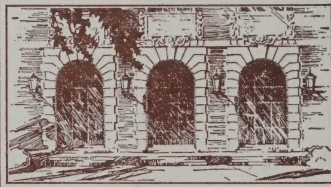


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706
AN ORIGINAL TRANSLATION

Of the Treatise on

DOUBLE-ENTRY BOOK-KEEPING

BY

FRATER LUCAS PACIOLI.

Printed in Italian Black Letter, and Published in Venice in 1494.

TRANSLATED

FOR THE INSTITUTE OF BOOK-KEEPERS
LIMITED

BY

PIETRO CRIVELLI, F.C.R.A.,

A Fellow of the Institute of Book-Keepers, Ltd.

Published by THE INSTITUTE OF BOOK-KEEPERS, LTD.,

133, Moorgate, London, E.C.2.

1924.

TRADE SUPPLIED BY

SIMPKIN, MARSHALL, HAMILTON, KENT & Co., LTD.

LONDON, E.C.4.

FRA LUCAS PACIOLI.

It is believed that Leonardo da Vinci painted a portrait of his friend Fra Pacioli; the whereabouts of this work is, however, unknown.

In this book we reproduce a portrait by the Master Jacopo de Barbari which is of special interest because it shows Pacioli with his *SŪMA DE ARITHMETICA, GEOMETRIA PROPORTIONI ET PROPORTIONALITĀ* lying open before him. Standing by him will be seen the Duke of Urbino, Guidobaldo I da Montefeltro to whom the *Sūma* is dedicated.

It is also of interest to note that the original of this work bears the following inscription:—Jaco. Bar. Vigennis p. 1495. (Jacopo Barbari aged 20 painted it in 1495). This painting, which is now in the Naples Museum, is mentioned, together with the portrait of Leonora Gonzaga (b. 1493, d. 1543), as having been encased and numbered 213 when the contents of the "Guardaroba di Urbino" were being sent to the Grand Duchess of Tuscany, Vittoria della Rovere.

The portrait of Leonora referred to, painted as the Madonna by Raphael for Guidobaldo I., shows her when she was about 12 years of age (1505), in which year she was married to Francesco Maria della Rovere (b. 1490, d. 1538). The original of this portrait is in the "Crivelli Family Collection,"

and an engraving of it, by Emanuel Esquivel, entitled MATER CASTISSIMA (the Chaste Mother), is in the Royal Collection at Windsor Castle.

Leonora Gonzaga was the niece of Guidobaldo's wife Elizabeth and her husband, Francesco Maria, was a nephew of Guidobaldo and of the warrior Pope Julius II. In 1508 Francesco Maria became Duke of Urbino in succession to Guidobaldo I., who died without issue.



NOTA BENE.

A list of the names of the Original Subscribers to this book will be found on pages 121 to 125.

Distinctio nona. Tractatus .xi°. De scripturis

Commo se debiano saldare tutte le partite del quaderno vecchio: e i chbe per che e de la *ma* *summarum* del vare e de laure ultimo kontro del bilancio. ca°. 34

Del modo e ordie a saper tenere le scripture menute como sono scripti de manolire familia *ri* *police*: peelli: sentencie e altri istrumeti e del registro de le tenere ipotran. ca°. 35

Epilogo o uero sumaria recolta de tutto el presente tractato: acio con bone substantia se ha *bia* *mandare* a memoria le cose dette. ca°. 36

Distinctio nona. Tractatus .xi°. particularis de coputis 2 scripturis.

De quelle cose che sono necessarie al uero mercatante: de l'ordine a sage be tenere vn q- *derno* *co* suo giornale i vinegia e anche p ognaltro luogo. Capitolo primo.



Y reuerenti subditi de. U. D. S. Magnanimo. D. acio a pieno de tutto l'ordine mercantile habino el bisogno: deliberat. (ole. le cose vinange i qsta nra opa ditte) ancora particular tractato grandemete necessario copillare. E in qto solo lo sfero: p che a ogni loro occurrèa el pnter libro li possa seruire. Et del mo- do a conti e scripnare: como de ragioni. E per esso inuendo var- li nozza sufficiente e bastante in tenere ordinatamente tutti lor conti e libri. Pero che. (como si fa) tre cose maxime sono opor- tune: a chi uole con debita diligètia mercantare. De le qstaposs- sima e la pecunia numerata e ogni altra facultà su. frannale. Ju- tra illud pby vni aliquid necessarium e substantia. Sèca el cui suffragio mal li po el maneggio traficante exercitare. Auèga che

molti gia nudi cò bona fede còmençando: de grà facède habio fatto. E mediante lo credito fedelmente scrutato i magne riccheze sieno peruenuti. Che alai p yalta discurredo habiamo cognoscuto. E piu gia nele grà republiche non si poteua dire: che la fede del bon mercatan- te. E a quella si formaua lo giuramento: riedèdo. A la fe de real mercatante. E cio nò deues- sere admiratione: còciosia che i la fede catolicamete ognuno si salute senza lei sia impossibile piacere a nio. La secòda cosa che si recerca al debito traficant che sia buon ragioniere: e

prompto coputista. E p questo còsequire. (disopra como se uedaro) dal pncipio ala fine: ha- uemo iudicio regole e canon i a ciascuna opatione requisiti. In modo che da se: ogni dilige- te lectore: tutto porra iprendere. E chi di questa pre non fosse bene armato: la sequere in ua- no li serèbbe. La 3. e vltima cosa oportuna sic: che cò bello ordie tutte sue facède debita- mente disponga: acio con breuità: possa de ciascuna hauer notitia: quanto aloz debito e anche

credito: che circa altro non farede il trafico. E qsta pre fra laltre e alozo utilissima: che i lor facède altramente regerè: seria impossibile: sèga debito ordine de scripture. E sèga alcu reposo la- lor mte sempre staria in gran tranagli. E po acio con laltre qsta possino bauer. el pnter tra- ctato ordia. Et qle se da el mò a tutte sorti de scripture: a ca°. p. ca°. pcedèdo. E bbe che nò si possa cusi apòto tutto el bisogno scriuere. Nò dimeno p q che se dica. El pegrino igegia qstacatro laplicara. E seruaremo i esso el mò de vinegia: qle certamete fra qstali e molto da còmedare. E mediante qsto i ogni altro se porra guidare. E qsto di. ideremo i. 2. pti pncipali. Luna chiamaremo iutario. E laltre dispòne. E p. de luna: e poi de laltre successiu- mte se dira scò l'ordie i la pposta tanola contenuto. per la q facilmente el lectore porra le occurrentie trouare secondo el numero de suoi capitoli e carri.



bi cò lo debito ordie che sapera uol sap be tenere vn qderno cò lo suo journa- le a q che qui se dira con diligètia stia a teto. E acio bbe sntèda el pcello idurre: mo i còpo vno che mo dinouo comèq a traficare como p ordie deba procedere nel tenere soi conti e scripture: acio che facciamete ogni cosa possi ritrouare posta al suo luogo p che nò asettandole cose debitamete a li suoi luoghi: uerebbe i grandissimi tra- uagli e còfusiò de tutte sue facède. Juxta còe vlti vbi nò è ordio ibi est còfusio. E pero a p- fecto documeto dogni mercatante de tutto nro. pcello faremo como di sopra e ditto. 2. pti pncipali. Le qli apramete q sequere chiariremo: acio fructo saluifero sabbia ipredere. E pria dimostrandò ch cosa sia iutario e como sabbia fare. De la p. pte pncipale de qsto tractato detta iutario. E che cosa sia iutario: e come fra mercatanti sabbia fare. ca°. 1. Còmen- se adonca p. mte. p. supponere e imaginare che ogni opante e mosso dal fine. E p. pnter qsto debita- mente còsequere fa o gni suo sforzo nel suo pcello. vnde el fine de qstache traficante e de còsequere licito e còpetere guadagno p sua substantia. E po sempre con lo nome de mèter domenedio: debiano còmençare loro facende. E i nel pu°. dogni lor scripture: el suo sancto

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PROF. VINCENZO GITTI, President of the Society of Accountants
for the Province of Turin.

A present of a work of his on Pacioli with the following dedication (written)

"All'Egre. Sig. Pietro Crivelli per la sua traduzione inglese del Paciolo,
vive felicitazioni.

da parte di,

V. Gitti."

Literal translation.

To Mr. Pietro Crivelli my hearty felicitations for his English translation
of Paciolo,

from

V. Gitti.

CAV. DR. RAG. EUGENIO DURANDO (retired Prof. of Economy of The
Royal Polytechnic of Turin).

DR. RAG. C. DURANDO-ROCCO, and

RAG. G. O. MAGNETTO. Turin.

Literal translation.

"Compliments to you in the name of us all for your translation. I
shall heartily occupy myself to make known in Italy the great merit of
having known how to honour the memory of the great Paciolo.

C. Durando-Rocco."

Ambasciata D'Italia,

20 Grosvenor Square, W.

Londra, 4 Dicembre, 1924.

Alle benemerenze dell'Istituto dei Ragionieri si aggiunge, oggi quella di presentare al pubblico anglo-sassone quest' opera di Fra Luca Pacioli.

La pubblicazione di tale opera, nella pregevole traduzione del Signor Crivelli, dimostra quanto grande sia il desiderio del popolo Britannico, di rendersi edotto di tutti gli elementi che contribuiscono al progresso del viver civile e ravviva altresì nel campo intellettuale, quei vincoli di reciproca stima e simpatia che hanno stabilito tanti punti di contatto e di collaborazione fra l'Italia e le gran Bretagna.

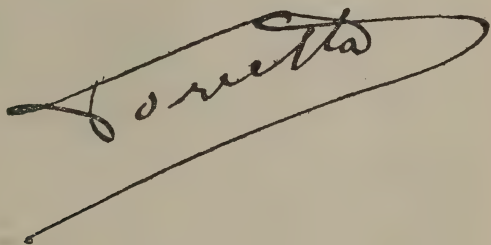
Tale collaborazione si è manifestata sin dal più lontano passato e si è sviluppata tanto nel campo intellettuale che in quello politico ed in quello della vita pratica degli affari. Nei particolari riguardi dell' argomento trattato nella presente pubblicazione, ricordo con orgoglio che le prime tracce della ragioneria si trovano nei libri dei banchieri fiorentini del 1200 e, con più precisa forma, a metà del 1300. in Genova finchè, portata a Venezia, centro allora del commercio del mondo, essa si sviluppa nel "Metodo veneziano" ed è riassunta nelle linee essenziali del trattato di Fra Luca Pacioli.

I principi fissati da Fra Luca hanno subito naturalmente le trasformazioni

imposte da secoli di esperienza umana, ma l'interesse immenso da essi suscitato allora, fra l'altro in Germania, in Olanda, qui, non s'è ancora spento oggi; e un'eco viva ne risuona in tutti i trattati moderni di ragioneria poichè tale è la forza del genio che divina i bisogni dell'età futura.

E' merito questo d'Italia e merito in special modo di Venezia, ove, seguendo le antiche tradizioni, fiorisce la prima Scuola di ragioneria del regno e ove insegnò fino a pochi anni or sono, uno dei luminari di questa scienza, Fabio Besta.

Mi compiaccio quindi vivamente dell'iniziativa presa dall'Istituto dei ragionieri col pubblicare in lingua inglese la presente opera di un illustre italiano.



Ambasciatore di S.M. il Re d'Italia.

TRANSLATION.

Italian Embassy,

20, Grosvenor Square, W.,

London, 4th December, 1924.

To the merits of the Institute of Book-keepers there is added to-day, the presentation of this work of Fra Luca Pacioli to the Anglo-Saxon public.

The publication of the said work in the appreciable translation of Mr. Crivelli, shows how great the desire of the British public is to render itself adapted to all the elements which contribute to the progress of civil life; and revives likewise, in the intellectual field, those bonds of mutual esteem and sympathy, which have stabilised many conditions of union and collaboration between Italy and Great Britain.

Such collaboration has been manifested since the very distant past, and has developed itself just as much in the intellectual field as in the political one and in that of practical business life. In the particular aims of the subject dealt with in the present publication, I proudly remember that the first traces of book-keeping are to be found in the books of Florentine bankers of the 13th century, and in a more precise form, towards the middle of the 14th century. In Genoa, until introduced into Venice, the centre of the world's commerce at the time, it developed itself into the "Venetian Method," and followed on the essential lines of the treatise of Fra Luca Pacioli.

The principles applied by Fra Luca have naturally incorporated the changes imposed by centuries of human experience; but the great interest of it roused at the time among others, Germany and Holland. Here it is not yet extinct at the present day, and a live echo of it is brought to mind in all modern works of book-keeping, for such is the power of talent which predicts the needs of future ages.

This is a merit of Italy, and in a special manner a merit of Venice, where, following ancient traditions, there flourished the first book-keeping school of the State, and in which was taught, until only a few years ago, one of the brightest systems of this science, viz., Fabio Besta.

I have great pleasure, therefore, in the initiative taken by the Institute of Book-Keepers for publishing in the English language the present work of an illustrious Italian.

(Signed) TORRETTA.

Ambassador of H.M. the King of Italy.

1, King John's Chambers,
Nottingham.

29th Sept., 1924.

I have been extremely interested in reading the original translation of the Treatise on Double-Entry Book-keeping by Frater Lucas Pacioli. It astonished me to find that the principles of Book-keeping and Business Management were so ably laid down as far back as the 15th Century. It is a book which should be read by all students of Book-keeping and Accountancy. I congratulate Mr. Crivelli on his admirable translation of the Treatise, and the Institute of Book-keepers in publishing it.

Thos. Mellor.

President of the Institute of
Chartered Accountants in England
and Wales.

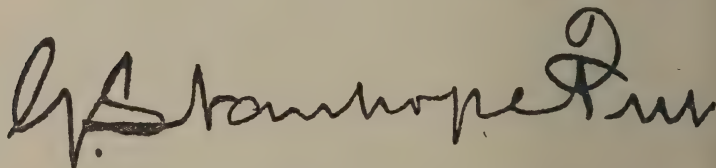
27, Clement's Lane,
Lombard Street,
London, E.C.4.
13th October, 1924.

I have been much interested in the admirable Translation of Pacioli's Treatise on Double-Entry Book-keeping by Mr. Pietro Crivelli.

I have for many years considered that the best way of learning Book-keeping by Double-Entry was to start with the old Venetian method advocated by Pacioli, two books only, viz., a Journal through which all transactions are entered by Double-Entry methods, and a Ledger. Once the student has grasped these foundations, it is easy to explain that most of the developments of Book-keeping since that date have been in the nature of labour-saving devices, adapted to the ever-increasing needs of Commerce.

The Book is most interesting, and should prove instructive to all students of Book-keeping. Please reserve a copy for my personal use and another for our Library.

With my best congratulations to Mr. Crivelli and also to your Institute,

A handwritten signature in dark ink, appearing to read 'G. S. Thompson'. The signature is fluid and cursive, with a large initial 'G' and 'S'.

President of the Society of
Incorporated Accountants &
Auditors.

PREFACE.

IT was with real pleasure that I undertook for our Institute the translation of Pacioli's admirable Treatise on Double Entry Book-keeping, which was printed in Venice in 1494. The work presented some difficulties because of the abbreviations and dialects which appear in the original; but a knowledge of these was a great help to me, and I hope that the result of my labours will give some pleasure and useful information to readers about that wonderful man Fra Lucas Bartolomeo Pacioli.

Owing to the difficulty of understanding the different kinds of monies referred to in the treatise, I have made a special research of those in circulation in Venice during that period, and arranged an explanatory list which appears on page 119. I have also included some explanations on Pacioli's Book-keeping examples, as they may present some difficulties because of the way they have been set out in the original.

Very little is known as to the exact date of the birth and death of Fra Lucas Pacioli; but he was born at Borgo S. Sepolcro, in Tuscany, between the years 1445 and 1450; perhaps earlier but not later.

He passed the first years of his life in the Borgo at the house of Messer Folco de Befolci. While still very young he went to Venice to the house of Ser Antonio de Rompiasi, a merchant. There he taught mathematics to Ser Rompiasi's children, and at the same time studied under Domenico Bragadino, a public lecturer on mathematics.

In 1470 he wrote his first work, a book on algebra, which he dedicated to the sons of his protector. Very little is known of his family, except that it included two famous soldiers—Benedetto Baiardo and Francesco Pacioli, the latter a nephew of both Luca and Benedetto. His father was called Bartolomeo. His two brothers P. M. Zinepero and Fra Ambrogio and two other nephews belonged to religious orders.

From 1475 he was for three years lecturer on mathematics in the city of Perugia and during this time wrote a small treatise on

the art of algebra for his students, which work he dedicated to the youth of that city. From Perugia he went to Zara where in 1481 he wrote another book on algebra. Recalled by the Perugians he returned to their city ; but left soon after for Rome where he became lecturer on mathematics. After the year 1490 he left Rome for Naples to teach mathematics at the Academy there. In 1493 he was at Padua and from there returned to Assisi, recalled by his superiors under the threat of ex-communication if he did not obey within eight days. From Assisi he went to Urbino, but in November, 1494, he had returned to Venice to see the proofs of his "*Sūma de Arithmetica, Geometria, Proportione, et Proportionalità*" (this work included the treatise on book-keeping), which came to light on the 10th of November of the same year. From 1496 to 1499 he was in Milan at the Court of Duke Lodovico Maria Sforza, in the company of Leonardo da Vinci, and it was here in November, 1497, that he finished his work "*Divina Proportione*," the manuscript of which he presented to the Duke. This work was printed in Venice, June, 1509. He was in the list of professors at the University of Pisa during the years 1500 to 1505, and during this period also lectured at Perugia in November, 1500, at the University of Bologna (1501—1502) and Florence (1502—1505). After this he went to Rome to the Court of the Vice-Chancellor, Galeotto Franciotti, and then again returned to Venice in 1508 to recite a treatise of his on Euclid, which was printed there a year later. He visited Venice three times ; whilst very young to study mathematics, and afterwards to produce his works. He lived very retiringly and modestly among his studies and in his convent.

The date of his death is not known. His first work dates from 1470 and his last, the "*Divina Proportione*," from 1509. According to Libri in his "*History of Mathematical Sciences*," Pacioli probably died soon after the publication of the "*Divina Proportione*" in 1509 ; but this is shown to be incorrect as it results that in February 1510, he was nominated Commissioner of his Convent of San Sepolcro, and in the same year he taught for the third time at the studio in Perugia ; while in 1514 he was again recalled to Rome by Pope Leo X. to teach mathematics at the Academy there ; and it cannot be said that this was the last time that he taught, but up to the present his further works, if any, and the date of his death are lost in obscurity.

PIETRO CRIVELLI.

Sūma de Arithmetica, Geometria,
Proportioni et Proportionalità.

SECTION IX.—TREATISE XI.

PARTICULARS OF ACCOUNTING AND RECORDING.

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CHAPTER I.

Of those things that are necessary to the real merchant and the method of keeping a Ledger with its Journal well, in Venice and anywhere else.

TO the respectful subjects of "U.D.S. Magnanimo D" (Duke of Urbin), so that they may have all the rules of Mercantile order they may need, I have prepared another particular treatise, very necessary to compile, in addition to the things already dealt with in this work. The present treatise will serve all their needs with regard to accounts and recording, and for this reason only do I insert it. "I therefore intend to give sufficient rules to enable them to keep all their accounts and books in an orderly manner." As is known, three things are necessary to one who wishes to diligently carry on business. Of these the most important is cash, or any other substantial power ("*facolta*") "*Unum aliquid necessariorum est substantia*," without which the carrying on of business is very difficult.

It has occurred that many, entering business with nothing but good faith, have yet carried on big business; and through their credit, faithfully served, have attained to greater wealth. In our conversations

with persons throughout Italy, we have come across many of these ; and in the great republics the word of a good merchant is considered sufficient, and oaths are taken on it saying : “ it is the word of a real merchant.” This cannot be admiration, as catholically (*catolicamente*), everybody is saved by faith, without which it is impossible to please God.

The second thing looked for in business is to be a good accountant and sharp book-keeper and to arrive at this, as we have seen above, we have regular rules and canons necessary to each operation, so that any diligent reader can understand all by himself. If one does not understand this well, the following would serve him in vain.

The third and last thing necessary is that all one's affairs be arranged in good order so that one may get, without loss of time, all particulars as to the debit and also the credit of all of them, as business does not deal with anything else. This is very useful, because it would be impossible to conduct business without due order of recording, for without rest, merchants would always be in great mental trouble. Therefore I have arranged this treatise wherein I give the method of recording all kinds of entries, proceeding chapter by chapter ; and as I cannot put down all that ought to be written on the subject, nevertheless an industrious pilgrim will be able to apply it to any other required case.

We will here adopt the method employed in Venice which among others is certainly to be recommended, for with it one can carry on with any other.

This work we shall divide into two principal parts : the one we shall call Inventory and the other we shall call Disposition (*dispone*). We shall talk first of the one and then of the other, and it will subsequently be seen, if I give order to the contents in the proposed table, that the reader will easily be able to find what he requires according to the number of its chapters and pages.

Let him, who, with due order wishes and expects to know how to keep a ledger and its journal well, be **B** diligently attentive.

So that he may understand the process well, we will take the case of one who is starting in business and show how he must proceed in keeping his accounts and books, so that he will easily find each thing posted in its right place ; because if he does not duly post them in their right place there would arise great trouble and confusion in all his affairs, as said : “ *Ubi non est ordo ibi est confusio* ” ; but we will do as mentioned above and give to every merchant a perfect document, in two principal parts, which we will make quite clear separately so that they may bear healthy fruit.

CHAPTER II.

Of the first principal part of this Treatise called The Inventory, what it is, and how it should be made by Merchants.

IT is first of all convenient to presuppose and imagine that each operator is working for an end, and so as to duly arrive at this he makes use of every effort in the process. The end or purpose of every business man being to make lawful, and fair enough profit to keep himself substantially ; but he must always commence his affairs in the name of God, whose name must appear at the beginning of every manuscript, always bearing his Holy Name in mind.

He must then make his diligent inventory in the following way : He must first of all write on a sheet of paper or in a book aside, all that he has in the world, his personal belongings and household goods, estate, etc., and always begin with the things that are more valuable and easier to lose. These consist of ready cash, jewels, silver, etc., because estate, such as houses, lands, lakes, valleys, ponds, and the like, cannot be mislaid as are personal belongings and household goods. He must then write down, successively, the other things, always putting down first, in the said inventory, the day, the year, the place, and his name. The whole inventory must be completed on the same day as otherwise it would give useless trouble in future handling.

As an example, I will first show you here how it must be made so as to enable you to follow the process anywhere.

CHAPTER III.

Exemplary Form of an Inventory with all its Formalities.

IN the name of God, on the 8th day of November, 1493, Venice.

The following is the inventory of myself of Venice, Street of the St. Apostles:—

I have by my hand written, or have had written down in order, by so and so, all my possessions, personal belongings, household goods, estates, debts and credits, of which I find myself in possession of up till this day mentioned above.

ITEM No. 1. In the first place I find I have cash, between gold and coins, so many ducats, of which so many are gold Venetians and so many gold Hungarians; so many Papal, Sienese and Florentine arge florins. The remainder is composed of silver and copper coins of various kinds, i.e., "*troni*," "*marcelli*," "*carlini*" of the Pope and of the King, Florentine "*grossi*" and Milanese "*testoni*."

ITEM No. 2. I find I have number so and so of set and unset jewels, of which many are "*balassi*" set in "*tavola*"; gold rings weighing so many ounces, carats, grains, singly or in lot; this you put down in your own way. There are so many sapphires set

for women (*formagli da donna*) weighing so much. Many are rubies (*coculegni*) unset; they weigh so much. The others are uncut and pointed diamonds in bulk. Describe the kind and weight as you desire.

ITEM No. 3. I have clothes of so many kinds, so many of such, and so many of such other kind. Describe their condition, colours, and styles (*fogie*).

ITEM No. 4. I have silverware of various kinds, such as cups, basins, "*rammi*," "*cosileri*," "*pironi*," etc. Here describe the various kinds one by one, carefully weighing each kind by itself. Keep an account of the pieces, their weight, their alloys, if they are Venetian, Ragusan, etc., and also the stamp or mark that may be on them.

ITEM No. 5. I have also in "*masseria*" (farm-house), cloth and linen, i.e., bedsheets, table-cloths, shirts, handkerchiefs; so many of each. Some are three-piece sheets, some two and a half. Paduan linen and others, new or used, of so many "*braccia*" in length, so many shirts, net table-cloths, so many large handkerchiefs, so many small, new or used; describe the kinds in your own way.

ITEM No. 6. I also have so many feather beds with their feather pillows; mention if feathers are new or used, if pillow-cases are new or used, what they weigh, in lot or one by one, so many pounds, having my mark, or some other mark as is the custom.

ITEM No. 7. I also have, at home or in warehouses, goods of various kinds; so many cases of "*mechini*" ginger weighing so many pounds, marked with such and such mark. You will thus go describing

such goods, kind by kind, with all possible counter-marks and giving in the clearest manner the weights, numbers and measurements, etc.

ITEM No. 8. I also have so many cases of "*bellidi*" ginger and so many sacks of pepper, long pepper, or else round pepper of whatever kind it be. So many bundles (*fardi*) of cinnamon, weighing so much ; so many cases of cloves, weighing so much, with casks, or without ; so many pieces of "*verzini*" weighing so much ; so many pieces of sandal, red and white, weighing etc. You will thus go on putting down in order, one thing after another.

ITEM No. 9. I also have skins for linings ; i.e., so many white kid, so many of such and such kind of *Albertoni Pugliesi* or *Marchiani* ; so many tanned and so many raw *Marchiane* fox-skins ; so many tanned and so many raw chamois skins.

ITEM No. 10. I also have very fine "*armenti*" seal skins, "*dossi varii zibellini*," so many of such and such kind, and so many of such other ; thus diligently describing, and in all truth, turn by turn, so that truth shall be your guide ; always taking care of the things that go by number, of those that go by weight, and of those that go by measurement, because it is the custom to conduct business in these three ways, everywhere. Certain things are classed by thousands, others by hundreds, others by pounds, others by ounces, others by number, others singly, as with leather goods, others by piece as with jewels and fine pearls, so that you may take note of all, thing by thing. This will suffice you as a guide, which will

enable you to follow out in other cases always by yourself.

ITEM No. 11. I have also an estate : first, a house of so many storeys, of so many rooms, yard, well, garden, situated in the Street of St. Apostles over the canal, adjoining such and such : etc. ; give the boundaries and refer to the oldest and most genuine documents if available ; and so on, if you have houses in other localities, noting them in a similar way.

ITEM No. 12. I have cultivated lands, fields : “ *staiore* ” (acre of ground) or “ *panora*,” naming them according to the usage of the country you are in, or where the lands are situated ; so many fields, “ *staiore* ” measuring so many “ *tavole* ” so many “ *canne*,” or “ *pertiche* ” (poles), or “ *bevolche* ” situated in such or such a Paduan town or elsewhere, adjoining the properties of so-and-so. Give the boundaries, referring to documents or tax receipts of the lands for which you pay taxes to the Municipal Fractions, and which are cultivated by so-and-so, and give a yearly income of so many bushels and so much money, etc. Thus describing all your possessions, cattle, etc.

ITEM No. 13. I also have deposited with the Office of Loans, or elsewhere, so many ducats in Venice, so many in the district (*sextier*) of Canareggio, or else part in one district and part in another ; give also the names of those with whom they are deposited, mentioning the inscription at the office (bank), the number of the page (*carti*) where your amount is stated, and the name of the clerk who keeps the book

so that you will be able to get your money easily when you wish to withdraw it, because in such offices they require and keep many accounts (*scontri*) for the multitude that go to them. Take note of the date on which they reply to you from time to time, so that you may know what is due to you and what percentage they are answerable for.

ITEM No. 14. I find I have so many debtors, one is so-and-so, who must give me so many ducats, the other is so-and-so, etc. ; thus name them one by one, stating their surnames, where they live, how much they must give you and why ; give also a good countersign ; thus if there are manuscripts or notarial instruments between you, mention same. Summing up, I must receive so many ducats of good money, if from reliable persons ; the others you will call their money bad.

ITEM No. 15. I find myself in debt to the total of so many ducats ; so many to so-and-so and so many to so-and-so. Give the names of your creditors one by one, stating if everything is clear, or if there are manuscripts or instruments between you, and with whom and how, the day, the place, etc. These particulars may be necessary to many cases in judgment or out of judgment.

CHAPTER IV.

Useful Exhortation and Helpful Documents Pertinent to the Good Merchant.

HAVING thus diligently spoken of all the things that you have in belongings and estate one by one, as has been said, even if they numbered ten thousand, of their condition and nature if deposited in banks, or if placed in loans, all must be named in good order in the said Inventory giving all the counter-marks, names, surnames, as detailed as possible, because things can never be too clear to a merchant on account of an infinity of cases that might occur in business, as he who daily exercises in business knows. The proverb is right when it says that more points are required to make a good merchant, than to make a Doctor of Laws. Who can narrate the practices and cases that fall to the lot of a merchant, now by sea, now by land, now in times of peace and plenty, now in times of war and famine and in times of health and plague? During these times he must know what path to take in the markets, and at fairs, which are held now in one country or town, now in another. A merchant rightly resembles a cock, which, among other things, is the most watchful

animal that exists. In winter or in summer it makes its nocturnal vigils, at no time resting. It is said of Philomene, i.e., of the nightingale, that it sings all through the night; this can be verified in summer during the hot weather; but not in winter, as experience is ready to show. A merchant's head is also compared to one that has a hundred eyes; yet these are not enough for him, either in words or in actions. Thus is said by those who know, that Venetians, Florentines, Genoese, Neapolitans, Milanese, Anconians, Brescians, Bergamenes, Aquileians, Sienese, Lucchesi, Perugians, Urbinians, Forosempronians, Cagliesi, Ugubrians, Castellani, Borghesi, Fulignati with Pisans, Bolognese, Ferrarese, Mantuans, Veronese, Vigentians and Paduans, Trani, Lecce, Bari, Betonti, represent in Italy, the principal cities of commerce. Much in excess of the others are the cities of Venice and Florence which must adopt rules and regulations for every need, as the municipal laws rightly say: "*Vigilantibus et non dormientibus jura subveniunt*"; i.e., help comes to him who is watchful and not to him who sleeps.

✓ Thus in the divine offices of the Holy Church is sung that God has promised a crown to the watchful. This was Virgil's document given to Dante, as to his own son, when, in Canto 24 of *Inferno* he exhorts them to labour, by which means only, it is possible to arrive at the mount of Virtue. "Alas my son, it is necessary that you shake yourself; for one does not attain to fame in fine feathers and under quilts. He who wastes his life under these, leaves only a trace similar to that left by smoke in the air or by foam on

the water." Another obscure poet comforts us about same by saying : " does fatigue not appear strange to you, that Mars never granted victory to those who resting, fed themselves." Also very convenient is the example of the sage when telling the lazy one to mirror himself on the ant. Paul the Apostle says that no one is worthy of the crown, but he who has legitimately fought for it. These reminders I have added for your own good, so that you give your daily attention to your affairs, chiefly in holding the pen to paper and writing day by day that what you require, as will be stated in the following ;—but, above all first always keep God before your eyes and never miss hearing Mass in the morning, bearing in mind that because of it time is never lost, as by charity riches are not wasted ; thus the following holy verse says : "*Nec caritas opes nec missa minuit iter,*" etc., and to this the Saviour exhorts us in St. Matthew, when he says : "*Primum quærite regnum Dei, et hæc omnia adjicientur vobis*" : seek you christians first the Kingdom of Heaven and then the other temporal and spiritual things you will easily obtain as your heavenly Father knows quite well what are your needs. I want this to be sufficient as instruction for the Inventory and for doing other good documents well.

CHAPTER V.

Of the Second Principal Part of this Treatise called Disposition (dispone). How it is to be understood and in what it consists of in business, and of the three principal books of the Mercantile Body.

FOLLOW now the second principal part of this Treatise which we say is called disposition, of which I must necessarily deal with more to length so as to make it clear to you. I will make it in two parts; one called the "Body" or true amount of all your affairs, the other: the "Body" or true amount of your shop business. We will first speak of the "Body" of General Commerce and the handling of all its requirements. In the first place, immediately after the Inventory, three books are required better to help you, and for your convenience: the one called Memorandum, the second Journal, and the third Ledger. It so happens that many make use only of the last two; that is, of the Journal and the Ledger; this because of the smallness of their businesses; but we shall first speak of the Memorandum and then subsequently of the other two, and give the various ways they must be kept. We shall first of all give its definition.

CHAPTER VI.

Of the first book called Memorandum or Loose Leaf Book (Squartafogli) or Household Expense Book (Vachetta). What is meant by it, how it must be written up, and by whom.

THE Memorandum, or according to some, the Loose Leaf or Household Expense Book, is a book wherein the merchant writes down all his transactions, small or big, just as they happen to come to him day by day and hour by hour, and in which is entered all transactions of sale or purchase and other matters, not leaving out an iota: who, what, when, where, mentioning them in all clearness, as above in the Inventory I told you fully without further repeating them. With many it is the custom to place their Inventory in this book; but as it passes through many hands and before many eyes, it is not wise to post up in it your belongings and estates. This book is made only because of the volume or rush (*furia*) of business done, and it must be written up by the owner, his agents, assistants, and the women (if they know how to), in the absence of one or other, for the big merchant does not keep his assistants or agents still; but sends them now here, and now there, (sometimes being away himself too), some at

fairs, some at markets, only the women or other assistants, remaining at home. These can barely write ; yet so as not to refuse customers, they must sell, collect, pay and buy, according to the orders imposed by the principal. They must to the extent of their knowledge write down everything in the said Memorandum, simply naming the monies and weights they know, deducting all the kinds of monies that they sell or buy, or pay, or collect, because in this book it is not necessary to separate the monies as in the Journal and Ledger. This will be seen below.

The book-keeper attends to everything, and then he must write them in the Journal so that when the principal returns, he is enabled to see all his transactions which he can write all over again if he thinks necessary. This book is necessary to those who do big business ; for it would be useless trouble to put down at once, all transactions, in an orderly and very nice way, in authentic and diligently kept books. On this and on all other books, place a mark on the cover, when, in progress of business, it is filled up, or partly filled, if at a certain period you require another book, or else in necessity when the present one was completed. But at times in certain places, many are accustomed to balance their books annually even though they have not been filled. Likewise with new ones as you will understand hereafter.

In said second book, for the purpose of order, a different mark from the first must be put, so that from time to time your transactions can be promptly found. For this the date is again required. It is a

good custom among true Catholics to first mark their books with that glorious sign from which all our spiritual enemies flee and at which all the infernal pack justly tremble ; i.e., the Sign of the Holy Cross, with which still in your tender years you commenced to learn the alphabet. You will then mark the books alphabetically ; an A for the second, B. for the third following in alphabetical order, naming the first books with crosses, that is, Memorandum +, Journal +, Ledger +, Alphabet or Extract +. The other books we will call : Memorandum A, Journal A, Ledger A, etc., and all these books must have their pages numbered for many respects and caution that are necessary to the merchant. It so happens that many say that one need not do so in the Journal and Memorandum, because things posted day by day, one under the other, is quite sufficient for them to be found. This is right if the transactions do not cover more than one page ; but we have seen so many big merchants fill, not one page but two and three in a day, so that if someone wished to do wrong, he could cut or tear one of them out, which fraud could not be found out by the dates, because the days would without doubt still follow in succession and the page would not be missed. Therefore for this and for many other respects it is always better to number and sign each page of all mercantile books kept in the house or at the shop.

CHAPTER VII.

Of the manner how in many places all Mercantile Books are to be authenticated, why, and by whom.

ALL these said books, according to the good customs of several countries, in which places I have found it necessary to take them, must be presented to a certain mercantile office, such as the Consuls in the City of Perosa, and say that these are your books, wherein you intend to write, or have written in by the hand of so-and-so, all your transactions in an orderly way. You will say what kind of monies you intend to have entered ; i.e., whether in "*Lire de Piccoli*" or else in "*Lire de Grossi*," or in ducats and lires, etc., or else in florins or "*lire*," or in ounces, "*tari*," grains, "*denari*," etc., which things the loyal merchant must always put down on the first page of his book ; and when the entries are written in by someone else than he who commenced the book it is best to inform the said office. The clerk there, will write all about it in the register of the Office, saying that on such a day you presented such and such book marked with such and such mark, one book called so-and-so, the other so-and-so, of which said first has so many pages, and the other

so many, etc., which books have been kept by your hand or by the hand of so-and-so ; but that in one called the Memorandum or " Loose-leaf book," or " Household-expense book," all members of your family or household could write in it for the reasons mentioned above. The said Clerk will then of his own hand, and in the name of his office, write all this on the first page of your books, and will attest to everything sealing them in faith with the seal of the said office, thus making them authentic for all cases when their production might be required.

This custom deserves to be fully commended as also the place where it is observed. There are many though who keep their books in duplicates. One they show to the buyer and the other to the seller ; but what is worse is that they swear and perjure themselves by them. How wrongly they act ! but by following such course, they cannot so easily lie and defraud the former, whose books, diligently marked and arranged in order are kept in the name of God at home, where you commence to write your transactions. Put in order in the Journal all the entries in the Inventory in the way you will learn later ; but first listen what is customary to enter in the Memorandum.

CHAPTER VIII.

How Entries are to be made in the said Memorandum, with examples.

IF you remember, it has already been said that in the mentioned Memorandum, (or "Household-expense" or "Loose-leaf" book as some call it), any member of your family or household can write in it, but one cannot fully state how this is done, for some of the mentioned persons might or might not understand. But the common practice is this: Let us say that you have purchased so many pieces of cloth, say twenty white *Bresciani* for twelve ducats each, it will be sufficient simply to post the parcel by entering as follows: On this day we have, or I have, bought from Filippo de Ruffoni of Brescia, twenty pieces of white *Bresciani* cloth, lying in the vault of St. Stefano Tagliapietra, of so many "*braccia*" in length each as agreed to, for so many ducats each, etc., marked with number so-and-so, mention if the cloth is "*a tre lici*," "*a la piana*," narrow or wide, fine or medium, if it is Bergamene or from Vicenza, Veronese, Paduan, Florentine or Mantuan, etc., and similarly you will state whether the purchase was made through a broker and whether it was made in cash, complete, or part cash and part time payment,

say when term terminates, or note whether payment was partly in cash and the remainder in goods, specifying the kind of goods, or their number, weight and measurement, and at what price the bushel or piece or pound, etc., whether it was on an account basis or whether they were purchased all for time payment ; here state the time, whether from Barutto's galleys or from Flander galleys, or on the return of ships ; state the coming of said ships or galleys, whether at the end of fairs, or other such festivals, such as holiday time in the near future, or for Easter or Christmas, Resurrection day or Carnival, etc. ; more or less what you concluded at the market, and finally in the said Memorandum no point must be omitted ; if possible put down also what words were exchanged during the transaction ; for as has been said above about the Inventory : clearness never was too much to a merchant,

CHAPTER IX.

Of the Nine Ways in which it is customary for Merchants to Purchase, and of the goods which it is necessary to Purchase at Certain Periods.

SPEAKING of buying, let us note that what you buy may be commonly done so in nine ways, i.e., in cash, or on terms, or by the exchange of goods, which latter is usually called barter, or partly in cash and partly on terms, or partly in cash and partly goods, or partly in goods and partly on terms, or partly on a firm's draft, or partly by draft and partly by terms, or partly by draft and partly goods.

In these nine ways it is usual and more customary to purchase ; and if you would make your purchase in some other way, do so yourself, or if others act for you, clearly, and to the point, and with truth, enter what you have done in your Memorandum, and you will do well. So when you make your purchases on time, as it is sometimes customary to do with " *guati*," or oats, wines, salt, and leather from the butchers, it follows that the seller engages himself to give the buyer all the " *guato* " he will have during that season and so the butcher will sell and promise you all the hearts, skins, fat, etc., which he will obtain during that year ; so much per pound for this kind, and such and such other for so much ; thus for the

beef fat, mutton, etc.; so much each on account for black mutton skins, and so much for white mutton skins; and so with the oats or "*biade*" (standing corn) specifying how much per bushel, so much per "*staro*" or "*moggio*" (bushel) or basket as is the custom at Chiusi or Perugia. State if the "*guati*" come from our Borgo S. Sepolcro, Mercatello, Sant' Angelo, Citta di Castello, Forli, etc. Thus from item to item mention everything in full in the said Memorandum, either for yourself, or, if you are writing on behalf of others, state the things just simply as they happened. Then the good book-keeper will, in four, five or eight days, more or less, transfer the entries from the Memorandum to the Journal, day by day, just as they took place; with but the difference that it is not necessary for him to write down in the Journal so many long lines of words and discourses as had been entered in the Memorandum. It is enough for him to have well digested the contents of the Memorandum once, and then ever afterwards only refer to the Journal. But those who have the habit of keeping three books, as described, must never enter a thing in the Journal before having first entered it in the Memorandum. This will be sufficient regarding the arrangement of said Memorandum, whether it be kept for you or for others; and note that for as many ways that you can purchase from others for just as many you can sell; consequently others can purchase from you. I therefore need not explain how to sell; but having before you, for yourself, this form of buying, you will understand how to sell.

CHAPTER X.

*Of the Second Principal Mercantile Book called Journal, What it is,
and how it must be Kept in an Orderly Way.*

THE second ordinary mercantile book is called Journal, which, as has already been said, must bear the same mark as is on the Memorandum, and its pages signed similarly as stated above for the Memorandum. For the same reasons, always place the date and day at the commencement of each page, and then, one by one, enter all the items of your Inventory.

As the Journal is your private book, you may fully state what you possess in personal belongings and estates, always referring to the said document (Inventory) which was written either by you or by others, and which is kept in some case or box, or on a string, in a bunch, or bag, as is usually done with them, as with letters and trifles; but the items of the said Journal ought to be posted and arranged in a much nicer manner; not superfluously, nor too brief, as I will show you here following, certain items as examples. But first of all is to be noted the necessity of two expressions in the said Journal, which are customary to the most excellent city of Venice. Of these we shall speak now.

CHAPTER XI.

Of the two terms or expressions used in said Journal, employed specially in Venice ; One called " Per " and the other " A," and What is to be understood by them.

AS said, there are two expressions used in said Journal ; one is called " *Per*," the other " *A*," each having a different meaning. " *Per* " always denotes a debtor, or one or more as there may be ; and by " *A* " is denoted the creditor, or one or more as there may be. Never is an ordinary item posted in the Journal (which is to be entered in the big book—Ledger) which is not first denoted by one of the said expressions. At the commencement of each entry is always put the expression " *Per*," because the debtor must always be described first ; and then, immediately after, the creditor, separated one from the other by two small lines thus ||*, as you will note in the example given below.

*See Book-Keeping Note No. 1 at end of Treatise.

CHAPTER XII.

The manner of knowing how to enter and arrange in the Journal items of Debit and Credit—with many examples, and of the two other terms used in the Ledger, the one called "Cash" and the other "Capital," and What is to be understood by them.

THEREFORE, in the name of God you shall begin to put in your Journal the first item of your Inventory ; that is, the quantity of money you possess ; and so as to know how to write up the Inventory into the Ledger and Journal, you must imagine two other terms, one called "Cash" and the other called "Capital." By "Cash" is meant your share or purse, by "Capital" is understood all you possess. Said "Capital" must always be placed as "Creditor" at the commencement of all your mercantile Ledgers and Journals, and said "Cash" must always be placed as "Debtor." Never may cash be creditor in any type of mercantile management ; but only debtor unless it is balanced. He, who in the balance of his book found it Creditor, it would denote an error in the book, as in its place hereinafter I will give you summary reminders. Now in the Journal, said item of Cash must be put in this way :—

Example of Posting in JOURNAL

8th of November, MCCCCLXXXIII.
Venice.

Debitor 1 Creditor 2	Line of Debit.	1 " <i>Per</i> " Cash. " <i>A</i> " Capital of myself for so much cash etc., which I have in such and such place, in gold, coin, silver, and copper of various coinage as appears in the Inventory sheet posted in cash, in all so many ducats in gold, and in coins, so many ducats. In our Venetian money it is all valued in gold, that is, in <i>grossi</i> 24 per ducat, and in <i>picioli</i> 32 per <i>grosso</i> , so many gold <i>lire</i> .
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L ... (*lire*) S ... (*soldi*) G ... (*grossi*)
P ... (*picioli*).

For the
2nd Item
you shall
say thus:

2 "*Per*" set and unset Jewels of various kinds. "*A*" capital ditto for so many set "*balassi*," weighing so much; so many sapphires, rubies and diamonds, as appear in above said Inventory. These I value at current prices: the "*balassi*" so much—and thus you will state the current prices for each kind, amounting in all to so many ducats.
Value.

L..... S..... G..... P.....

Having already named the day once, and again the debtor and creditor, you may say : On such and such a day, "*Per*" ditto, and "*A*" ditto ; this for brevity, providing no other item is entered in between.

3. "*Per*" silverware. "*A*" ditto ; by which is understood to Capital ; per many kinds of silver in my possession at present ; that is, basins, so many ; coppers, so many ; cups so many ; "*pironi*" so many ; "*cosileri*" so many ; they weigh all together so much ; Value.... L.... S.... G.... P....

Thus you will describe these first items well in detail, everything as you described in the Inventory, giving to each entry an average price for your own personal knowledge, rather higher than low ; that is, should they appear to you as worth 20, put them down at 24. By this means you will obtain better profit. You will thus enter, one by one, all the other things, with their respective weights, numbers and values, etc.

4. "*Per*" woollen clothes. "*A*" ditto for so many clothes of such and such colour and style, lined, used or new, for myself, my wife or for my children. These I value by current estimate all together at so many ducats ; for cloaks, so many of such and such colour, etc., as you stated for all the other clothes and everything else :

L..... S..... G..... P.....

5. "*Per*" "*pannelini*" (linen). "*A*" ditto, for so many bed-sheets; put down everything as entered in the Inventory, their number and value:
L..... S..... G..... P.....
6. "*Per*" feather beds. "*A*" ditto, for feathers so much; here put down as entered in the Inventory—their number; value.
L..... S..... G..... P.....
7. "*Per*" "*mechini*" ginger. "*A*" ditto for so many packages; say what is contained as in the Inventory, their number, etc. Valued at current estimate at so many ducats.
L..... S..... G..... P.....

and by yourself thus you will continue to enter all the other items concerning all other things, putting down for each item a separate entry as we have done for the ginger, giving the current prices as said above, their numbers, marks, weights, just as they appear on said Inventory sheet, indicating what kinds of money you want for each item; but when summing up, these monies should be stated under one kind as it would not be nice to totalise them under different kinds.

All the said Journal entries you will close one by one by drawing a line from the end of your written narrative to the figures obtained. You will do the same with the entries in the Memorandum; and as you transfer from the Memorandum to the Journal you

will draw a single line across each item thus / , which will denote that said item has been posted in the Journal. Should you not want to draw this line through the entry, you shall mark off the first letter at the commencement of said entry, or else the last letter as we have done at the head of this one, or else make use of some other sign recognisable to you as showing that the item had been transferred to the Journal. Should you make use of various terms and signs, you must nevertheless always try to make use of those common to other Merchants in the country you find yourself in, so that you do not appear deficient in the use of the usual mercantile ways.

CHAPTER XIII.

*Of the Third and last Principal Mercantile Book called the Ledger,
How it is to be kept Single without, or Double with its Alphabet.*

AFTER you have posted all your items in the Journal, in order, you must withdraw them therefrom and transfer them to the 3rd book called Ledger. This commonly has twice as many pages as the Journal, and it will be better if it contains an alphabet, or else "*Repertorio*," or, as it is called by some, "*Trovarello*" (index). It is called "*Stratto*" by Florentines; in this you will write down the debtors and the creditors following in order by letter and the number of their respective pages; that is, those that commence with the letter A are put on the page similarly marked by A and so on. It will be best to sign the double alphabet (Ledger) as we have said before, with the same kind of sign that is on the Journal and Memorandum.

Having numbered the pages of the Ledger, and having placed the date at the top in the margin from one side to the other, you shall post on the first page, Cash as debtor, as it is the first entered in the Journal and therefore must be mentioned first in the Ledger. The whole

page must be left to cash, not entering therein anything else, either under debit or under credit, because cash is handled more often than any other item, as money is placed in or withdrawn hour by hour ; therefore, it must have a clear space. This Ledger must be ruled with as many lines as there are kinds of money which you wish to withdraw. If you withdraw "*lire*s," "*soldi*," "*denari*," "*picioli*," you will draw four lines, and in front of the "*lire*s" draw another wherein to place the numbers of the pages of the entries which together with the debit and credit enchain. In front of these you will draw two other lines to allow the insertion of dates as you go on, as you have seen in the other Ledgers, so that I need not continue further in this. To find the entries quickly, this book will be signed with a cross as the others.

CHAPTER XIV.

The way in which the Items are transferred from the Journal to the Ledger and the reason why for each entry in the Journal there are two made in the Ledger. How to cancel the entries in the Journal, and of the two numbers on the pages of the Ledger which are placed in the Margins and Why.

K NOW for what reason all the entries that you have posted in the Journal and transferred to the Ledger must be posted twice ; that is, one to the debit and the other to the credit, and why the debtor is called "*Per*" and the creditor "*A.*" As we have stated above, of the one and of the other, each must have its own side. First the debtor's entry is placed on the left side and that of the creditor on the right. In the debtor's entry you must mention the page where is to be found the respective creditor entry ; and similarly on the creditor's entry is stated where is to be found the debtor's. In this manner all the items of said Ledger are enchained together ; and therein you must never enter an item to debit which has not yet been posted to credit, and likewise, never must an item of credit be posted, before same with its respective amount is ready to be entered to the debit. By this then arises the balancing of the book, thus closing it.

The debit must be the same as the credit, that is, summing up all the entries on a separate sheet, all the items that are posted to debit, even if they amount to ten thousand, and then similarly add together all those that are to be found to credit, both must add to the same total otherwise it would show that some error had been made in the Ledger. This we will fully show when we explain the way to make a balance. Thus, as for each entry in the Journal you write two in the Ledger, you will draw two lines across the entry in the Journal which you have transferred, or are transferring; that is, if you post it first to debit, you will make a first line across towards the commencement of the entry which shows it to be posted to debit in the Ledger. If you enter it to credit, before or after, as sometimes Book-keepers do when they wish to enter two or three items on the same page so as not to return to do so later, you must line it through. Having placed it to credit, said line must be drawn towards the corner to the right where the entry ends, which will denote that it has been posted to credit in the Ledger. These two lines* will appear as you see figured above drawn at the first cash entry; one is called debit line, and the other, the credit line. You must therefore, write down two numbers at the side in the margin at the commencement, one under the other. The one above denotes the debtor's entry and what page it occupies in the Ledger, and the one under indicates the

*See Book-Keeping Note No. 2 at end of Treatise.

page in said Ledger, where the creditor's entry is posted. You will see that at the cash entry here above is thus written : $\frac{1}{2}$; the figures are without line division. Some have the custom to place the line in between thus : $\frac{1}{2}$; one need not trouble about this, but it is certainly much nicer without the line partition, for then the figures do not appear broken or separated. By the figure 1 is meant that the cash is posted to debit on the first page of the Ledger, and capital to credit on the second page. Note that the nearer you can place the creditor to his debtor, the nicer it will look, though it does not really matter ; yet, because of an entry of a different date which is sometimes placed between the first and the second entries where it does not look well, no little trouble is caused in searching for them as he who has tried, knows ; but one cannot speak fully of this here, and you must help yourself by making use of your own natural ingenuity ; but always try to put the said creditor immediately following the debtor and on the same facing, or on that immediately following after, without placing in between any other entry ; for the same day that gives birth to a debtor also sees the birth of the creditor ; and for this reason the one must always be placed against the other.

CHAPTER XV.

The way in which Cash and Capital Items should be posted in the Ledger, Debit and Credit. The date which is placed at the commencement of the page according to Ancient Custom, Mutation of same, and how to arrange the Spaces on the pages according to small or large items in accordance with the requirements of the Business.

NOW that we have spoken of these things for your instruction we shall write down the first entry of the Cash to the debit side and then that of the Capital to the credit side of the Ledger. But as has already been said, you will first write down in the Ledger the year in the old way ; that is, alphabetically thus : MCCCCLXXXIII. It is not customary to write down the day on the Ledger as is done on the Journal ; because the first entry in the Ledger will cover several days and therefore order cannot be observed for days here, as will be shown in the following chapter. The day is put down, as you will understand, on the side, in the space that we spoke of, before the entry, when such entry is one that was made in a different year to that written above at the commencement of the page. This happens only to one who does not, year by year, balance and transfer his books ; such year must be placed by itself in the margin facing

the entry to which it refers, as you see posted here-under ; this only happens in the Ledger, for in other books it cannot happen. Therefore you will say thus : " let us use the ancient letters, if only for the sake of more beauty."

Jesus.....MCCCCLXXXIII.

Cash as debtor, the 8th day of November per Capital for cash of different kinds I find I have in amounts of gold and other coins : page two

LX_m (10,000).... S..... G..... P....

Having already dealt fully with this in the Journal, you must not write here in length. Always try to be brief. At the beginning state everything fully ; but other things following on same page just say : On such and such a day, per so-and-so, etc., page, etc.

L..... S..... G..... P.....

Having thus posted the entry you will cross out same in the Journal as I have told you to do above ; and for the capital on the credit side you shall write as follows, viz. :—

Jesus.....MCCCCLXXXIII.

Capital of my own, so much credit on November the 8th., per cash. For cash which I find I have up till the present day, in gold and coins of various kinds, in all : page 1.

LX_m.... S.o..... G.o..... P.o.....

It is sufficient for this entry to be stated as briefly as said above ; other items may then be entered under the same entry till the page is complete. It will be enough to say : to ditto, for so much, and for such and such thing etc., same as you see indicated here, and

also at the end of this where you will have an example.

✓ You will thus arrange with brevity all those things which are private to you, that is to say, which you have not to account for to anyone ; but on those things that you will have to account for to others, to so much greater length it will be better for you to speak, always referring to the Journal for clearness. You will then cancel the other credit entry in the Journal, as I have told you above in Chapter 12. In the margin facing the item you will place the two numbers, as I stated, on the pages where the debtor and the creditor are ; that is to say, the debtor above and that of the creditor below, as we did above to the cash entry. You will immediately enter the debtor and the creditor in the alphabet or repertory (index), each one under its own letter as you know has been said above, that is to say, Cash to the letter C stating within as follows : Cash page 1 ; you will also thus place capital to C saying capital of my own, page 2. In this way you will go on entering all the items and the names of the respective debtors and things. You shall also place the creditors in the said repertory in alphabetical order, so that you will thus at once be able to find them with facility in the said Ledger, etc.

Note that if you have lost your Ledger for any reason, such as robbery, fire, or shipwreck, etc., but still have one of the other two books, namely, the Memorandum or the Journal, you will always be able with these to remake another Ledger containing the same entries and in order of date, placed in the

same numerical order as in the lost one. Especially so if you have the Journal from which you have transferred the entries and placed in the margin of the page the two numbers of the debtors and creditors, one above the other, wherein was indicated the pages of the Ledger where the entries were situated. By arranging all these pages to details you will be able, by using a little ingenuity, to renew your Ledger. This will be sufficient for entering an item.

For the entry in the Journal referring to jewels, which you will post in its due place, you shall, without further repetition, place the date at the commencement of the page, providing it has not already been written down for a previous entry, as sometimes the book-keeper places two or three entries on the same page, when he recognises that the space is sufficient to contain them, because he sees that the said entries appear clear to occupy the remaining space. But it often happens that the entry is a large one; then the whole page is employed as mentioned above in Chapter 13. Of the cash and capital it was said to be customary to leave them the whole page of the book because business was big, and it was necessary to have space; but this only was done so as not to have often to report forward, etc.

Having now found the right place, as we said, you will say thus in the debit to the left where the debtor is always placed: Jewels of various kinds debit the 8th day of November, per capital for so many pieces, weighing so much, of which so many are mounted "*balassi*", so many sapphires, so many

“*coculegni*” rubies, so many uncut diamonds which, altogether, or kind by kind, I value by current prices at so many ducats. Value page 2.

L40..... S.o..... G.o..... P.o.....

You will thus cross out the entry in the Journal on the debit side by drawing a line as I showed you above in Chapter 12. You will then go to Capital and post this same entry in abbreviation for the reasons already stated above in this chapter, and place it to credit under the entry that you have already posted cash, and you will say thus : viz. :

On the.... day...., ditto per jewels of various kinds as appear on page three.

L40..... S.o..... G.o..... P.o.....

You shall afterwards draw another line, this time across the credit side of the Journal as I have shown you above in the 12th Chapter, and you will place in the margin one above the other, the number of the pages of the Ledger where the particular entries have been placed by you, as I have told you. Let it appear, for instance, that you placed the debit entry on page three, and the capital still remains on page two until it is full, then, before entering any other item, you will post it as in the transfers below you will fully understand. This will be sufficient to you for this and similar entries.

When you have made the entry in the Ledger and noted it in the Journal you shall immediately place it in the repertory or alphabet (index) as has been said above in this chapter. Gioe (Jewels) will be

placed under letter G or Z according to which you prefer, following the customs of various provinces. In Venice it is customary to place it under Z (Zioe) where we in Tuscany place the G, therefore you may place it under whichever you desire.

CHAPTER XVI.

How Merchandise which one finds one possesses by the Inventory or other means should be posted to the Debit and Credit in the Ledger.

YOU will easily be able by yourself, to transfer from the Inventory to the Journal, the four items of your personal belongings, namely: silver, linen, feather-beds, and clothing, in the same manner as has been said in Chapter 6. This said Inventory is not taken from the Memorandum, for the reasons stated there; but its noting, in the Journal as well as in the Ledger, to debit and credit, and placing in the alphabet, I will leave it to your ingenuous pilgrim, in whom I have great confidence, to continue by himself. We shall only place the 7th item of "*mechini*" ginger, which you have entered in the Journal and again in the Ledger. This ought to be enough and sufficient teaching to serve you for all the other items of merchandise that you find you possess. Always keep before your eyes their numbers, weights, measures and values, in all the ways that it is customary to sell or purchase such goods between merchants in the Rialto or in other parts outside their countries. Of such things it is not possible to give you full examples; but from the few which are given here, you will be

sufficiently able to understand how to carry on with any other. But if you require me to give you an example of the way in which business is done in Trani, Lecce, Bari, Betonta, and in our Tuscany, namely their names, their weights and measures, and also of their brands, it would make this Volume, which I intend to conclude with brevity, too large.

For that 7th item of ginger, in the Journal, we must say as follows :—

“Per ” “ *Mechini* ” ginger in bulk or in packages ; you may say as you like. “A ” ditto—by which is meant capital, because immediately above you have it in order of said Inventory, as we have previously mentioned in Chapter 12, in the second entry referring to Jewels (Gioie). I possess so many packages weighing so much and of so many lires, if they are valued in bulk, and which I find I have at the present day. I place all at the current value of a hundred, or by the lira or so many ducats, the total of which amounts to so many ducats.

L..... S..... G..... P.....

And thus having placed it in the Journal, you will cross it out in the Memorandum or Inventory in the manner explained previously in Chapter 12, and which you will observe for all other items. Of this entry, as we have said, and of any other entry in the Journal, a duplicate must always be placed in the Ledger twice, that is, the first to debit and the other to credit as we said above in Chapter 14. The debit entry in the Journal must be posted in this manner : always put down first the year, if it has not already

been placed at the top of the page, but not the day as we have said in Chapter 15. The day is not usually placed at the commencement of the page of the Ledger, because on the same page there may be several entries of various debtors and creditors, which, while belonging to any one year, they may refer to different months and days; as, in speaking of everything, you may learn. And even if on that same page of the Ledger there was only one cash entry, or something else, the day put down at the top of the page of the Ledger would be of no use, because in the said entry it is necessary to put down the various transactions that have taken place in different months and days. ✓ It is for this reason that, in the past, the day at the top of the page of the Ledger was never put down in mercantile books, as they did not see in the least how with truth it could be placed there.

In the debit of the Ledger, you shall place down this item as follows: "*Mechini*" ginger in bulk or in packages, debit on November the 8th, per capital for so many packages, weighing so much, which I find this day in my house or store, and which according to current prices I value at so many ducats per hundred, totalling in all so many ducats, "*grossi*," "*picioli*," etc., on page 2.

L..... S..... G..... P.....

And then you shall cross out this entry on the debit side of the Journal—namely, on the left side, as I have so often mentioned; and then you shall enter it on the credit side of the Capital in the manner shown to you in entering the jewels under Chapter 15, namely:

On such and such a day, etc., per "*Mechini*" ginger in bulk or in packages, etc., on Page 3.

L..... S..... G..... P.....

And when it has so been entered, you shall cross out the entry on the credit side of the Journal, that is to the right, as you have seen done before, and write down the numbers of the pages in the margin facing it, one above the other ; that is, the 3 above and the 2 below, because you have placed the debtor on page 3 and the creditor on page 2 of the Ledger ; namely, the Capital ; and immediately you will put it in the alphabet (index) or repertory under its respective letter, that is, to Z, if it is for Z, or else to G for the reason given in the preceding chapter, to that second item referring to jewels (*Gioe*).

CHAPTER XVII.

The manner of Keeping Accounts with Public Offices, and Why, and of the Chamber of Loans in Venice which is governed by City Wards.

NOW, with regard to other items, I will not give you any other rules, that is, with reference to leather goods for coverings, tanned, raw, and fine, etc., of which one by one you shall enter in the Journal and Ledger, and write and cancel them in proper order without forgetting anything; for the merchant requires a different brain to that of a butcher.

That of the "Camera d'Imprestito" (Chamber of Loans), or other loan houses, as in Florence, or the "Monte delle Dote" in Genoa, or other offices there may be, with which you may have to carry out any business, you should always see that you have proper evidence of debits and credits in the proper manner and clearness, if possible, and in the handwriting of the clerks of such places.

This you will carefully remember for reasons which I will explain to you later in the chapter on writings and letters.

In these offices the clerks are often changed, and each of these desires to keep the books in his own way. They always blame the previous clerks, by saying that the books have not been kept in good order, and are always persuading you to believe that their way is better than that of any of the others, and for such reason

they sometimes mix up the accounts of the said offices in such a manner, that they do not correspond in any way.

Woe to anybody who has anything to do with these people.

✓ Therefore if you keep an eye over them at home, and having a chief to look after them at the business premises they may perhaps carry out their work in good order, though they may show ignorance.

In this way you will be able to keep accounts with the “*Gabellari*” and “*Datiari*” (revenue officers) as to things which you sell and buy, and things that you grow and plant, etc., as is the custom in Venice where people keep large accounts with the office of the “*Messetaria*” (Exchange), some at 2%, some at 1% and some at 4%.

You should name the book of the “*sensaro*” (broker) through which the business was carried out, and also his mark in the book, that is, the book in which he keeps record of any business done at the said office, as each broker has a book or part of a book in the said office, where he keeps a record of any business which he carries out with citizens or foreigners.

If they should not carry out their work properly, they would be penalised and dismissed.

And justly the High Signoria (“*exelsa S*”) punishes them and their clerks should they do any harm, as I remember of many, in past years, who were severely punished, and therefore they are right in keeping an officer, whose only duty is to watch over all these offices, that is, to see whether the books are well or badly kept.

CHAPTER XVIII.

How you should Account with the Office of the " Messetaria " in Venice, and how to make entries relating thereto in the Memorandum, Journal, and Ledger, and also about Loans.

WHEN you wish to keep account with said offices, you shall debit the Chamber of Loans of so much per cent on all kinds of Capital, noting the district where they are situated. And similarly, if the daily purchases are more than your sale or sales for other people, carefully note to whom the goods are sold, and their business addresses, as do those who know, and who are familiar with the customs of the Rialto. And when you withdraw funds always credit them day by day and district by district.

The account with the office of the " *Messetaria* " will be kept in the following manner : When you buy any goods through the medium of brokers, you shall credit the said office with 2% or 3% or 4% of the whole amount, and debit the particular goods for the reason that you are paying for them.

It is necessary that the buyer should always retain from the seller that percentage in cash or otherwise, as the said office does not wish to trouble itself

about anything, except for the rate % to which it is entitled.

The brokers make a report of the business, how, and what for, and with whom, it was carried out, to have clear evidence should any question arise, as sometimes happens.

The common proverb says: He who does nothing, does not fail; and he who does not fail, does not learn.

If the parties desire to settle any such question, they would have recourse to the record of the transaction made by the broker, which record, according to public decrees, has faith, as is given to a public document made by a notary, and according to its wording, it often receives its judgment by the Office of the Consuls.

I say, therefore, that when you buy anything, you should always know what you owe to the "*Messetaria*," and retain one-half of such due from the seller; that is to say, if you have to pay 4% to that office, on the particular goods, as per public decree of the Dominion, you will retain 2% of what you have to pay to the seller, and having deducted that amount, he will have what is due to him. You then remain debtor to the said office for the whole amount due to them, and you will credit said office with it in your book when you keep an account with them, and debit the amount to the goods you have purchased, as we have said, because said office does not trouble about the vendor, but about the purchaser.

Owing to this, the buyer has a right to take out

of the Warehouses, goods in proportion to the amount paid to the "*Messetaria*," and according to their books kept at the exports counter, whether it is desired to take the goods out daily by land or by sea.

It is, therefore, necessary that merchants should keep proper accounts with said office, so as to know how much merchandise they will be allowed to take out, because they are not allowed to take out more than the percentage on the amount they have purchased, unless they have paid the extra dues to the "*Messetaria*."

Of these purchases, and how business with the said office must appear in the Journal, and also in the Ledger, I will here give you an example ;

First, in the Memorandum, you will express yourself as follows :—

I (or we), on this day above mentioned have purchased from Mr. Giovanni Antonio, of Messina, so many cases of Palermo sugar, and so many loaves weighing in all net—less wrappers, boxes, ropes, and straw, so much, at so many ducats per hundred, amounting to so many ducats ; I deduct what is due to the "*Messetaria*," by reason of the rate of so much per cent., so many ducats, "*grossi*," "*picioli*."

Mr. Giovanni de Gaiardi was the broker : net value, totals so many ducats, "*grossi*," "*picioli*," paid in cash.

The same transaction would be entered in the Journal in the following manner :—

" *Per* " Palermo sugar. " A " Cash. Cash paid to Mr. Giovanni Antonio, of Messina, for so many

boxes and so many loaves, net weight, without boxes, wrappers, ropes, and straw, so much, at so many ducats per hundred, making a total of so many ; I deduct what is due to the "*Messetaria*" at the rate of so much per cent., so many ducats, etc., leaving the net amount of so many ducats, etc.

Mr. Giovanni de Gaiardi was broker.

L..... S..... G..... P.....

In the Ledger the same entry would appear as follows :—

Palermo sugar, debit, on such and such a day.
Cash paid to Mr. Giovanni Antonio, of Messina, for so many loaves and boxes, weighing net, so much, at so many ducats per hundred, amounting in all
Page 1.

L..... S..... G..... P.....

You shall credit cash with the same amount, and always credit the "*Messetaria*" with double the amount which you retain from the seller, that is, for the amount due by him, together with your share.

And always immediately make another entry, crediting the said office with the said sugar, etc., and debiting the said goods.

This is a sufficient example for payment by cash. Now we shall consider a transaction made partly in cash and partly on time.

First, in the Memorandum you shall say as follows :—

By cash and on time on such and such a day, I have purchased on the said date, of Mr. Giovanni Antonio, of Messina, Palermo sugar and so many

loaves, making a net weight of so much, at so many ducats per hundred, amounting in all to so many ducats. I deduct his share due to the "*Messetaria*," by reason of the so much per cent., so many ducats. I have now paid so many ducats as part payment, and the rest I shall have time to pay until the whole month of August next. The broker was Mr. Giovanni Gaiardi.

Value. D..... G..... P.....

You must understand that you do not require to have a written copy of the business, because the broker's record at the said office is sufficient ; yet some people require such as a precaution.

In the Journal the same entry shall appear as follows :—

First, credit Mr. So-and-so for the whole amount, and then debit him for the amount which he has already received.

Jesus.....1493.

On such and such a day, of such and such month, etc., "*Per*" Palermo sugar. "A" Mr. Giovanni Antonio, of Messina, for so many loaves, in all, to a net weight of so much, at so many ducats per hundred, making a total of so many ducats. I deduct his share of the "*Messetaria*," by reason of the so much per cent. so many ducats, leaving the net total of so many ducats, of which I now pay him so much, and the balance at the end of next August. The broker was Mr. Giovanni Gaiardi.

Value. L..... S..... G..... P.....

Immediately after, credit the office of the "*Messetaria*" for its due.

"*Per*" ditto. "A" the office of the "*Messetaria*." For the amount above mentioned, that is, of so many ducats by reason of the rate of so much per cent. for my share, and so much per cent. for the debtor's (the vendor), making in all so many ducats, "*grossi*," "*picioli*."

Value. L..... S..... G..... P.....

For the part paid in cash, you shall debit him (seller) and credit cash as follows:—

"*Per*" Giovanni Antonio, of Messina. "A" cash paid to him as part payment of the said sugar, etc., according to the terms of our transaction, so many ducats, and as appears on his receipt, written in his own handwriting.

Value. L..... S..... G..... P.....

The same transaction shall appear in the Ledger as follows:—

Palermo sugar, debit, on such and such a day of November, per Giovanni Antonio, of Messina, for so many cases and loaves, of a net weight amounting to so much, at so many ducats per hundred, amounting to, net, that is, less the dues to the "*Messetaria*":

Page. 4. Value. L..... S..... G..... P.....

If you desire to make a new entry, but following the above entry, it will be sufficient to say: On such and such a day, per Giovanni Antonio, of Messina, for so many loaves, weighing so much.

Value. Page 4. L..... S..... G..... P.....

The same item on the credit side shall appear as follows:—

Mr. Giovanni Antonio of Messina, credit, on

such and such a day of November, per Palermo sugar, and so many loaves, making a net weight of so much, at so many ducats per hundred, amounting to net, that is, less the amount due to the "*Messetaria*," so many ducats, of which I must now pay so much, and the balance at the end of next August.

The Broker was Mr. Giovanni de Gaiardi.

Value. Page 4. L.... S.... G.... P....

For the cash payment you shall put down on the debit side as follows :—

Mr. Giovanni Antonio, debit, on such and such a day, etc., per cash paid to him as part payment on the sugar, etc., which I received from him according to our agreements, as is shown in his own handwriting in his small book.

Value. Page 1. L.... S.... G.... P....

The same and preceding account of the "*Messetaria*," shall appear in the Ledger as follows :—

Office of the "*Messetaria*," credit, on such and such a day, per Palermo sugar, etc., bought of Mr. Giovanni Antonio, of Messina, for a sum of so many ducats, at so much per hundred.

The broker was Mr. Giovanni de Gaiardi :

Page, etc. : L.... S.... G.... P....

CHAPTER XIX.

How you should write down in your Principal Books, the Payments which you have to make by Draft and through the bank.

FOR purchases this ought to be sufficient to guide you, whether payment is made wholly in cash, or partly cash and partly time, or part in cash and part by draft, or wholly through the bank, or partly cash and partly through the bank, or partly cash and partly goods, or partly goods and partly by draft, or wholly by draft, goods, or time, or partly goods and partly through the bank, or partly through the bank and partly time, or partly through the bank and partly by draft, or by the bank, cash, draft, and goods, etc.

In all these ways it is customary to purchase, which purchases you, as has been shown beforehand, will place in the Memorandum first, and then enter them in the Journal and Ledger.

But when you have to make a payment partly through a bank and partly by draft, deliver the draft first, and then arrange through the bank for greater security.

This precaution is still observed by many when payment is to be made in cash, instead of settling the balance through the bank.

And if payment is made partly through a bank, partly goods, partly by draft, and partly cash, you shall debit the seller with all these, and credit the said items, each one in its own place. And if you should purchase through any other method, you shall carry on in a similar way.

Having understood the routine when purchases are made, you will also know what to do when you sell to others, making such buyers debtors ; and crediting your goods, debiting cash if they give you money, and also debiting drafts, if they give you drafts in payment, and credit the drafts when they are paid by the bank.

That is how to carry on with everything in order, as has been said above under purchases, and you shall similarly credit the purchaser with all that which he gives you in payment.

This is sufficient for your instruction on this subject.

CHAPTER XX.

Of the well-known and special entries in business, such as Trading, Partnerships, etc. How they are to be posted and arranged in the Mercantile Books. First, Simple Tradings and dates, and aside, examples of all, in the Memorandum, Journal and Ledger.

WE will here show how must be posted certain particular and well-known items, which in business it is more often desirable to arrange and put separately; that is, the more important from the others, so that their profits and losses can be readily seen. Of these are Tradings, Partnerships, Journeys on your behalf and Journeys on your own account, Commissions received from banks or firms, Real Exchanges of shop accounts, etc., of which I will sufficiently and clearly show you, here following, the manner of entering them in your books in an orderly way, so that you make no mistakes in your affairs.

Firstly we will show how to enter a trade.

Trades are commonly of three kinds*, as we stated above in Section 9, Part 3, Pages 161 to 167, where you can fully refer to.

I say, therefore, that in any way in which you may enter a trade in your book, you should always

*Simple, Complex, and Time (" *Semplice*," " *Composta*," " *a Tempo*."

first enter and describe it in detail in the Memorandum, how it was carried out, and whether it was carried out with the aid of third parties or by yourselves.

After you have so described it, you can then reduce it to cash value, and as you wish to see the value in cash of such and such goods, you will make out the entry in the Memorandum in whatever kind of money you desire, as it does not matter, providing that the book-keeper afterwards transfers the entry to the Journal and Ledger and reduces the amount to the standard money which you have adopted.

This is done because, if you take out the value of the goods according to the trade, you will not be able to find out in the books your gain or loss without great difficulty.

Therefore it is always convenient to reduce the goods to the standard cash so as to know them well.

✓ If you desire to keep particular account of the goods which you have obtained by trade, so as to enable you to see how much you make from them, separately from those which you may already have had at home, or from those which you may have bought since then, in order to know which was the best transaction, you may do so.

You may also keep all the goods under one account; for instance: if you already had ginger of your own, and you received some more through a trade, you shall say as follows in the Journal:—

“*Per*” *Bellidi* ginger in bulk or packages.
 “*A*” sugar of such and such a kind, so many packages, weighing so much. Received ginger from

So-and-So in exchange for sugar carried out in this manner, viz., I valued the sugar at 24 ducats per hundred, on condition that I should receive $\frac{1}{3}$ in cash, and the ginger to be valued at so many ducats per hundred, for which ginger I should give so many loaves of sugar, weighing so much, which if paid for in cash are worth 20 ducats per hundred, and for said ginger he received sugar, so many loaves, each valued at L..... S..... G..... P.....

As sometimes you may not know exactly the number of the loaves of sugar which you have given for said ginger, do not trouble, providing that in the following entry you will make up that which is short. That which is more in the cash entry will nevertheless be missing per contra in the sugar, and this you are to correct, so that the latter loses neither the number of its loaves, nor its weight. It is not always possible to keep account of every small detail.

With regard to the monies that have been handled, you will debit cash and similarly credit sugar, saying thus: "*Per*" Cash. "*A*" said sugar. For cash received from said trade from So-and-So, for so many loaves weighing so much. Value: L..... S..... G..... P.....

Similar items should immediately be posted in the Journal after that of the trade entry of which you have an account, writing them down as stated, if you do not wish to keep a separate account. But if you want to keep a separate account in the Journal, you will say thus:—

"*Per*" *Bellidi* ginger per account of trade

obtained from So-and-So. “ *A* ” Sugar, etc. Stating here everything, then continue as above, and in the Ledger they will then have their distinct place.

I want this to suffice for all other trades, which I know you will be able to arrange without my explaining further.

CHAPTER XXI.

How the other well-known entry called Partnership, should be arranged and entered in all ways necessary.

THE other well-known entry is partnership which may be carried on with anyone for any reason in any trade, such as cloth, silk, spices, cotton, and dyes, or exchanges, etc. These particular accounts should always be entered separately in each of the said three books.

In the first, viz., the Memorandum, after having written down the date at the top, you shall put down in a simple way everything including all the terms and conditions, annexing the documents or other instruments thereto that might have been made between yourselves and ourselves, setting out how long it is intended for, its objects, and also the employees and apprentices that should be kept, etc., and the share which each partner puts down on his own behalf, either in goods or money, or debtors or creditors, and one by one credit the partners, each one for that amount which he puts into the business, and debit the cash of the said partnership if you keep it by itself, because if you keep it separately from your own cash account, you will be able to carry on the partnership business more clearly particularly if you are the head

of the business, in which case it is better for you to have separate books in the same order and manner, as has been said above. It would be well if you could keep all your business in the same books, putting down new entries as we have said here, and referred to as well-known entries, because they are separated from all the others, about which I will here show how you must put them down concisely in the Memorandum, and then in the Journal and Ledger ; but if you keep separate books, I will not give you any other explanation, because what I have said is sufficient to guide you in all your business. You shall say as follows in the Memorandum :—

On this day we have entered into a partnership with So-and-So and So-and-So for dealing in wool with terms and conditions as appear in writing or in such-and-such an instrument, for so many years, etc., in which So-and-So gave so much cash, the other so many bales of French wool of a net weight of so much, etc., placed to account at so many ducats per bushel, and the other assigned so many real debtors, that is, So-and-So for so many ducats, and So-and-So for so many, etc., and I paid out as my share so many ducats, etc., making in all a sum of so many ducats.

Then in the Journal you shall say as follows, placing each item in its proper place in the margin, your partnership's cash and your partnership's capital ; and so for every entry which you may make you shall always state that it is for account of the partnership, so that you may distinguish them from your other particular entries. First you shall begin with the

cash entry, and then in succession you shall post the other entries :—

“*Per*” Partnership cash. “*A*” Such-and-Such partner’s account. Thus, if he has other accounts with you, they will not get confused. You have on this day put in so much cash as your share, according to our agreement as appears from the written document or instrument, etc.

Value. L..... S..... G..... P...

Then similarly you shall write down about the other things which they have given as their share in the following manner :

“*Per*” Partnership French wool “*A*” So-and-So, for so many bales, weighing in all, net, so much, having been agreed to by all of us at so many ducats per bushel, according to the form of the contract or document we have entered into, etc., making in all so many ducats, etc.

Value. L..... S..... G..... P.....

You will thus proceed to place all the entries ; and for the consigned debtors you shall say as follows :

“*Per*” So-and-So, by reason of the Partnership. “*A*” So-and-So, who according to our agreement, has consigned to us as real debtor so many ducats.

Value. L..... S..... G..... P.....

Now that you are introduced to these entries I will not extend myself any further, as in the beginning of this treatise I have pointed out that it would be too much for me to repeat everything over again. Of the manner of entering these items in the Ledger, I will not show you, as I know that it is easy for you to

understand which item goes to the debit, and which to the credit, in the same manner as I have shown you above in Chapter 15, and cancel these entries in the Journal as I stated above in Chapter 12, always placing in the margin the number of the pages of the debtor and creditor, in which you have placed them in the book, and when you enter them in the Ledger, you shall also enter them in the index as I have shown you several times above.

CHAPTER XXII.

Relating to the order of the entries of each kind of Expense ; such as Ordinary Household, Extraordinary, and Mercantile Expenses, Salaries of Clerks and Apprentices, and how they should be written in the books.

BESIDES all the entries spoken of, you will also have all these entries in all your books, viz., mercantile expenses, ordinary and extraordinary household expenses ; one each for what is cashed in and out, and one for profit and loss, or as you may say, increase and decrease, profit and damage, or gain and loss, which entries are very necessary in any mercantile body so that the merchant will always be able to show his capital, and, at the closing of his business, how it is progressing. These entries I will here following sufficiently make clear how they should appear in the books. The mercantile expenses entry is kept by reason that every small item which you sell or buy, cannot always be posted immediately in the account, having sometimes further expenses in paying porters, weighers, packers, boats, street-carriers, and others, to one paying one "*soldo*," to another two "*soldi*," etc., and therefore if you wish to keep separate accounts for each item of expense, it would be too long and not worth the expense for "*De*

minimis non curat Prætor," and it may follow that you may make use of the same street-carriers, porters, boats, and packers, in one place for different kinds of things, and while employing them for unloading or loading different kinds of merchandise, you will pay them for everything at one time, which you could not do separately for each kind of merchandise. Therefore you open this account called Mercantile Expenses Account, which is always used in the debit, as is done with all other expenses. Salaries of shop clerks and apprentices are placed in this account, although some keep a separate account so as to know how much is spent annually for these, and then close it.

In no way can these accounts appear in credit, and if you should find them so, there would be an error in the book. Therefore in the Memorandum you should say as follows:—

On this day we have paid to street-carriers, shippers, packers, weighers, etc., who loaded and unloaded, etc., such and such goods, etc., so many ducats.

Then in the Journal it will be necessary to say as follows:—

"Per" mercantile expenses. "A" Cash. Cash paid for boats, carriage, ropes, and packers, for such-and-such goods, making in all so many ducats.

Value. L... S..... G..... P.....

In the Ledger you shall say as follows:—

Mercantile expenses debit per cash on this day, etc.

Value on page, etc. L..... S..... G.....

P.....

We cannot do without recording the ordinary household expenses. By this is understood such expenses as grains, wines, wood, oil, salt, meat, boots, hats, coat fashioning, under-waistcoats, stockings, tailor expenses, drinks, tips, barbers, bakers, water-carriers, woollen cloths, kitchen utensils, vases, glasses, window-panes, and all the buckets, baths, tubs, and barrels.

It happens that many persons keep separate accounts for these similar things, so as to be able to find out immediately how each one stands and then make out a new account, as you can do also, not only with these things, but with any other as you may desire; but I will show you those which business cannot do without. You shall keep the Household Expenses Account in the same manner as I have told you to keep the Mercantile Expenses Account, and as you go on making large expenses such as grains, wines, and wood, etc., you shall enter them in the books day by day. Many people still open separate accounts for each of these things so as to be able to find out with ease at the end of the year, or from time to time, how much they have spent on each particular thing.

For such small expenses as occur when purchasing meat and fish, and also the expenses of the barbers, etc., you should keep one or two ducats aside in a small bag, and make small payments out of this amount, because it would not be possible to keep account of these things one by one, and for said sum you shall say in the Journal as follows :—

“ *Per* ” Household Expenses. “ *A* ” Cash. Cash

taken out and set aside in a small bag for minute expenses, so many ducats.

Value. L..... S..... G..... P.....

If you should desire you may include with these household expenses all extraordinary expenses, which you do not usually take notice of, that is, when you spend money in playing various kinds of games, or money or things which you might lose, or may be stolen from you, or lost at sea or through fires, etc., for all are intended to be extraordinary expenses, which, if you desire you may keep separately, as many persons do, in order to know clearly at the end of the year how much they have spent as extraordinary expenses, and in which should also be included gifts and presents that you may make to anyone for any reason. Of these expenses I will not trouble to extend myself any longer, as I am sure that you, having in mind all what has been said, will be able to put them down as you would not have done before.

Now placing this subject aside, I will speak of the manner of entering your store accounts in the Ledger and other ordinary books; for if you desire to keep them yourself, as you must keep them, it is nice to know; so take note.

CHAPTER XXIII.

The order and manner of keeping the Accounts of a Shop in your hands, or under the care of other responsible persons. How the Entries should be written and posted down separately in the Authentic Books of the Owner and in those of the Shop.

I SAY then that if you should have a shop outside of your house which would daily receive its supplies from your house, then, for the sake of good order, you shall carry on in this way, viz., for all the goods which you supply to it day by day, you shall debit the shop in your books, and credit the particular goods which you put in it one by one, and imagine that this shop is a person, your debtor for the amount which you give and spend for it in every manner. And per contra you shall credit it with everything you make and receive from it, as if it were a debtor who would pay you little by little. And therefore any time you may desire to see how it is carrying on, you will be able to see in what state it is in ; good or bad ; and so you will know what to do, and in which way you will have to manage.

There are many who in their own books debit the principal who attends to the shop ; notwithstanding that this cannot be duly done without his consent because never must a debtor be put down in the book

without his knowledge, and nor must a creditor under any condition be put down without his desire. If you should do these things, you would not be doing right and your books would be reputed false.

As to all the “*masarie*” (fixtures) which you may put in the said shop, and which are necessary for the running of it, according to its requirements, as, in the case of a druggist, you would have to supply it with vases, boiling pots, copper utensils, etc., with which to carry on the work, you shall debit them to the shop, or to the person who attends to it, as was said before.

The latter should make a proper inventory of all these things in his own writing, or in that of anyone appointed by him, so that everything be quite clear.

I want this to be sufficient for a shop which you have placed in the care of somebody, or to one of your employees. But if you wish to keep the said shop yourself, you will carry on in the following manner, and all will be well. Let us suppose that you buy and carry on all your business through the said shop and you have no other business to look after; then you shall keep the books as has been said before. Of that which you buy or sell, you shall credit everybody who supplies you with the goods; on time, if you buy them on time, credit cash if you buy for cash, and debit the store; and if you should sell at retail, as when it would not amount to more than 4 or 6 ducats, etc., then you shall keep all this money in a small box, from which you shall take it out in 8 or 10 days, and afterwards debit the cash and credit the shop with the total. The entry will appear as follows:—

“ *Per* ” Various goods sold—for which you have already kept an account, and many other things about which I will not extend myself too much here, because I have given you sufficient explanation above, and now you will be able to understand by yourself how to carry on, for accounts are nothing else but a due order of the fancy of a merchant, by which means he will have news of all his affairs, and he will easily know whether his business is going on well or not. As the proverb says : he who does business without knowing all about it, sees his money turn into flies. And according to its state he will be able to remedy that which is required, though more or less he will always be able to add entries in number and in multitude ; but let this satisfy you.

CHAPTER XXIV.

How you should post bank entries in the Journal and Ledger, and what is understood by them. Bills of Exchange—Whether you handle them as merchant or as banker with other persons. Receipts for Drafts—What is understood by them, and why they are made out in duplicate.

NOW in regard to banks which are to be found in Venice, Bruges, Antwerp, Barcelona, and certain other well known business centres, you should know how to keep accounts with them with great diligence ; but it should be noted that you may, as is commonly done, place your money with the bank for greater security, or you may leave it as a deposit in order to make your daily payments therefrom to Peter, John, and Martin ; for the banking firm is like a public notarial instrument, because it is under the security of the Dominion, so that if you place money into it, you shall debit it, naming the owners or partners of the bank, and credit your cash, making the entries in the Journal as follows :—

“ *Per* ” Bank of Lipamani. “ *A* ” Cash. For cash deposited with So-and-So, by me, or others for my account, on this day, in gold and money, etc. amounting in all to so many ducats, etc.

Value. L..... S..... G... ..P.....

You will ask the banker to give you an acknowledgment in writing for greater security, and if you make other deposits during the day, you will carry on in a similar way. If you withdraw any money, the banker will make you write out a receipt, and in this way things are always clearly kept.

It is true that sometimes it is not customary to give receipts, because, as has already been stated, the bank books are always public and authentic ; yet it is better for security, because as has been said above, things are never too clear to the merchant.

If you desire to keep the said account with the owners or partners of the bank, you may do so as it is the same thing, because if you open the account under the name of the bank, as in the manner mentioned above, it means that you opened it under the names of the owners and partners.

If kept under the name of the owners, you will say as follows —

“ *Per* ” Mr. Girolimo Lipamani, banker, and partners, if more than one. “ *A* ” Cash—And here state as above.

In your books you will always make a note of the agreements, terms, and conditions that might arise between you, such as writings by hand, and places where you keep them, either in a file, box, or pouch, etc., so that you may easily find them, as these written documents should be diligently kept for everlasting memory, on account of the dangers which may arise.

As you may have several affairs and business dealings with the bankers for yourself or for others,

you should always keep separate accounts with them so as not to get them mixed up, which would give rise to great confusion. You should say in your entries : on account of such and such a thing, or on account of So-and-So, or on account of merchandise, or on account of money deposited in your name or in the name of others, as was stated before, which things I know you will now be able to carry out yourself.

Similarly, you shall carry on in the same manner if others should remit money to you for some account. You shall debit cash account in your book for that amount, stating whether it was in part payment or in full, and you shall credit that particular person for the same amount, and all will be correct.

When you should withdraw money from the bank to make a payment to somebody as part payment or payment in full, or to make remittances to others in other countries, then you shall carry on in the opposite way to that which has till now been said ; that is to say, if you withdraw money you will debit your cash, and credit the bank or owners, for that amount which you withdraw, and if you should order payment through the bank to others, you will debit these others, and credit the said bank or owners for that amount, stating the reasons of such payment, saying as follows in the Journal :—

“ *Per* ” Cash. “ *A* ” Bank, or Mr. Girolimo Lipamani, for cash which on such-and-such a day or on this day, I withdrew for my needs, etc., in all so many ducats, etc.

Value. L..... S..... G..... P.....

If you should order payment to Mr. Martino you would say as follows :—

“ *Per* ” Martino of So-and-So. “ *A* ” ditto, as above, for so many ducats, etc., ordered to him as part payment or payment of the balance in full, or for a loan, etc., valued on this day at

L..... S..... G..... P.....

You shall always transfer the said entries from the Journal into the Ledger, and enter them in the index as was said above, and cancel them in the Memorandum and Journal, as was shown to you before, adding more or less words for your use, although it is not possible to write down everything in full, so that it is well for you to be vigilant.

The same method should be observed when remittances are made elsewhere, as to London, Bruges, Rome, Lyons, etc., and also when you withdraw from elsewhere. You shall mention in the letter the terms, etc., and whether the drafts are at sight, or for so many days, or payable at the pleasure of the payee as is customary, and also mentioning whether it is the first, second, or third draft, etc., so that no mistake can arise between you and your correspondent. You shall also mention what kind of monies you draw and remit, and their values ; also commission, expenses, costs, and interest that might arise following a protest ; so that the reason why and how of everything should be mentioned.

As I have stated that you are dealing with a bank, thus “ *vice versa* ” let us suppose that you yourself are the banker, then you shall carry on in the opposite

way "*mutatis mutandis*," and when you pay, you debit the particular person, and credit your cash.

If your creditor, without drawing money, should order payment to somebody else, you would say as follows in the Journal :—

" *Per* " that particular creditor. " *A* " the person to whom he assigned the money.

In this manner you bring about the change from one creditor to another, and you also remain debtor, and by so doing you become the common go-between as witness and agent of the parties. For your ink, paper, rent, trouble, and time, you get the just commission, which is always lawful, even though through a draft there is no risk of travel, or the risk when money should be transferred to third parties, etc., as in actual exchanges, of which we have spoken fully in its place.

If you are a banker, whenever you close an account with your creditors, ask for the return of papers, documents, notices, or other writings made in your own handwriting, that they might have. Whenever you make any such document, etc., always mention having done so in your books, so that when the time comes you will be able to ask for their return, and then destroy them, so that nobody else could afterwards come and claim money again for the same documents. Always ask for proper receipts as is the custom with those who carry on this class of business. The custom is this ; if you, shall we say, come from Geneva to Venice with a draft on Messrs. Giovanni Frescobaldi & Co., of Florence, which might be for

payment at sight, or for so many days, or at your pleasure, for say, 100 ducats, i.e., for as much as you have given to the drawer of the draft, then, when the said Messrs. Giovanni and Co. accept the draft, and pay you the said sum, they will require two receipts written in your own handwriting of the same tenor, and if you should not know how to write, they would be made by a third party or a notary.

They will not be satisfied, with one because they must send one to the banker at Geneva, who wrote to them to pay you the 100 ducats for his account, to show that they have honoured it, and for that reason they will send a receipt written in your own handwriting. The other receipt they will keep on a file for their own use, so that when they settle accounts with the other banker, he could not deny the transaction, and if you return to Geneva you would not be able to complain of him or of Messrs. Giovanni & Co., because he would show you the receipt written in your own handwriting, and you would remain confused. All these things are precautions which should of necessity be taken on account of the bad faith which is to be found in the present times.

Out of this transaction there arises two entries in their Ledger, one in the account of Mr. Giovanni, in which you shall debit the drawer of the draft, and the other entry in the account of your correspondent at Geneva, in which you shall credit Mr. Giovanni with those 100 ducats, by virtue of your said receipt received by them.

This is the due manner and way in which all the bankers of the world carry on, so that their business may appear clear ; therefore you will, on your side, notwithstanding the trouble, post everything with diligence. 9

CHAPTER XXV.

Of another Account called Income and Expenditure, which it is sometimes customary to keep in the Ledger, and which is sometimes placed in a separate book, and why.

IT is the custom of some people to keep in their books an account called Income and Expenditure. In this account they enter extraordinary or other things just as they please. Others keep an account for extraordinary expenses, and similarly place therein, as in that of the Income and Expenditure, any presents which they may receive or give. And so they carry on keeping account in debtor and creditor form of what they give, receive, and keep, and then at the end of the period, when all the accounts are closed to Gain and Loss, they transfer the balance to capital as you will see when we talk about the Balance.

But really, the Household Expenses Account, as was stated before, is sufficient for all this, unless someone would like to keep a separate account of every minute thing for his own curiosity, even to a bootlace tip ; but to what purpose ? Things should be entered as briefly as possible.

In other places it is customary to keep the income and expenditure in a book for that purpose, which is balanced when they balance the other authenticated books and other affairs. Such a custom is not to be criticized, but it requires more work.

CHAPTER XXVI.

How entries of Trips which you make yourself, or which you entrust to others, should be placed in the books, and how, of necessity, there arises two Ledgers.

TRIPS are usually made in two ways, viz., either by yourself personally or by someone else for you, thereby giving rise to several methods of keeping such accounts ; but the books should always be in duplicate, whether you yourself are travelling or someone is travelling on your behalf, because one Ledger is kept at home, and the other one should be taken and kept on the trip ; so that if said journey is made by you yourself, then for the sake of good order with regard to that which you take with you, you make your Inventory, small Ledger and small Journal, and follow the methods mentioned above.

If you sell, buy, exchange, etc., you must debit and credit, as is required, the persons, goods, cash, travelling capital, travelling profit and loss, etc. ; and this is the clearest way, no matter what other people say.

You can keep an account with the firm from whom you obtain the goods which you take with you on the said journey, in which case you shall credit the firm

and debit the goods one by one in the small Ledger, thus forming your Cash Account and your Capital Account in an orderly manner as in your famous Ledger.

On your return you would send back to the firm either different goods to that which they gave you before, or money; and closing your Profit and Loss Account with them, these you would enter in the correct place in your big Ledger.

In such a way your business would again appear clear; but if the trip is carried out by someone else on your behalf, then you shall debit the particular person with all the goods entrusted to him, saying, "*Per*" trip entrusted to such-and-such a person, etc.; and with him you should keep an account as if he were one of your customers, for all goods and moneys, item by item, and he, on his account, will make up a small Ledger in which he will credit you for everything. When he returns he will settle his accounts with you; and if your traveller happened to be wrong (this sentence is not completed in the original).

CHAPTER XXVII.

Relating to another well-known Account, viz., the Profit and Loss, or Savings and Deficit. How it should be entered in the Ledger, and the reason why it is not placed in the Journal as the other accounts.

AFTER every other account, an account called, according to the various localities, either Profit and Loss, Assets and Loss, or Savings and Deficit, will follow, into which all other accounts must be adjusted as will be explained to you under the Chapter on Balance. This account must not be placed in the Journal, but only in the Ledger, as it is formed by the overs or shorts in the debits and credits.

In opening the account you shall say as follows :— Profit and Loss debit and Profit and Loss credit. That is, if you sustained a loss in any particular goods, in which account in your Ledger the debit would show more than the credit, then you shall compensate the difference with the amount short, so as to make the credit equal the debit, thus making them balance ; and you shall say as follows:—" I must place to Profit and Loss that which I enter in order to balance the loss, etc." ; and you will mark the pages of the Profit and Loss Account when transferring the entry. Then you will go to the debit side of the Profit and Loss Account saying as follows :—

Profit and Loss debit on such-and-such a day, for so much loss sustained by such-and-such goods, which has been placed to the credit of the said goods account, in order to balance it at page, etc.

If this goods account showed more in the credit than in the debit, then you would proceed in the opposite way.

In the same manner you shall carry on, one by one, with all the accounts of goods and things, whether they show good or bad results, so that your Ledger will always have the accounts balanced; that is, that as much be shown in the debit as in the credit, because this is how it is to be found if the Ledger is correct, as I will explain to you in the Chapter on Balances. In this manner you will be able to see succinctly and without delay, whether you are gaining or losing, and how much.

This account must finally be closed and transferred to Capital, which is always the last account of all in the Ledgers, and consequently is the receptacle of all other accounts, as you will understand.

CHAPTER XXVIII.

How the Ledger Accounts should be brought forward when they are full, and in which place must be transferred the remainder, in order to avoid mischief in the Ledger.

IT should again be noted that when an account is full and that you cannot enter any more items either in the debit or in the credit, you must bring it forward immediately after all the others, without leaving any space between the said account and the other accounts in the Ledger, which would indicate fraud in the book.

You must proceed in this manner, as was said above in closing them to Profit and Loss. In making the transfers you should observe to place them on the debit and credit sides only, without entering them in the Journal, because transfers should not be put into the Journal, although anybody who desired could do so, and would still do well ; but it is not necessary because one would have so much more trouble without compensation. All you have to do is to increase the smaller quantity, viz., if the account has more on the debit than on the credit, you must add the difference to its credit.

To let you have a clear idea I will give you an example here :—

Let us suppose that Martino has carried out a long account with you of several entries, so that his account must be transferred, and that it is on page 30 of your Ledger; and suppose also that the last account of your whole Ledger is at the top of page 60, and that on the same page there is enough room to transfer the account of Martino. If his account shows on the debit side the sum of L.80, S.15, G.15, P.24, of which total he has given you L.72, S.9, G.3, P.17, then I say he has beaten his credit, viz., 72, 9, 3, 17, with his debit, by L.8, S.6, G.12, P.7, which sum you should bring forward as a debtor on the new account, and increase the credit side of the old account by the same amount, saying as follows :—

On such-and-such a day, etc., per himself, I carry forward to the debit L.8, S.6, G.12, P.7, as remainder, which amount I enter here to close the account.

Value on Page 60. L..... S..... G.....
P.....

This same method you shall observe for all accounts which you may have to carry forward, linking them up in the manner I have told you, and without leaving any spaces whatever.

The accounts should always be opened in the order of place, day, and date, in which they arise, so that nobody can calumniate you.

CHAPTER XXIX.

Of the method of knowing how to change the Year between the entries which arise daily in the Ledger, when the books are not closed every year.

IT may sometimes happen that you have to change the year in your Ledger Accounts before you balance the books. The said year must be placed in the margin in respect of the said new entry, as was explained above in Chapter 15 ; and all the entries which follow will be understood as having taken place during that said year ; but it is always good to close them each year, especially he who is in partnership as the proverb says—frequent accounting tends to lasting friendship.

You will carry out in this manner in all similar cases.

CHAPTER XXX.

How an Abstract of an Account should be made to a debtor who may request same, or for your employer, if you are the factor or clerk of the whole administration of his goods.

IN addition to the said documents you must know how to make an abstract of an account for your debtor who may require same and which cannot in reason be refused, especially when he has kept a long account with you, of many years and months etc. Then you will begin with the time in which you carried out your first transaction, or from any other period which he may desire, in the event of your having had previous settlements. You should willingly give it once to him.

Of all the entries you will make one account on a sheet of paper large enough to contain all of them, and when you cannot enter all of them on one side, you will carry over the remaining items to the debit or the credit on the other side of the sheet, as was stated in Chapter 28; and so on until the end when you will reduce the account to the net remainder in a single entry, either debit or credit, according to what arises.

These particular accounts or abstracts should be made with great diligence.

You will observe this method for your own business or for your clients ; but if you were to administrate for others, by way of powers or orders, then, in a similar manner you would make an abstract for your employer in the same order as it appears in the Ledger ; crediting yourself from time to time for your commissions according to your agreements. Then at the end you shall make yourself his debtor for the net remainder of the abstract, or creditor if you had advanced goods, etc., of your own. He will then compare it with his own books, and finding it correct, he will like and trust you more, because for everything which he has given or sent to you, he has received a letter in your own handwriting informing him of your orderly administration. But carefully note that on the other hand you will require your factors or clerks, etc., to make a similar return. But before these abstracts or statements are delivered, they should be carefully compared with all their corresponding entries in the Ledger, Journal, and Memorandum, and with every paper which may have any reference thereto, so that no mistake can arise.

CHAPTER XXXI.

The manner and order of knowing how to take out, or as you may say deviate, one or more entries which by mistake you may have posted in a different place to that where it should go, which happens through absentmindedness.

IT is again necessary that the good book-keeper should know how to take out, or deviate as it is called in Florence, an entry which by mistake may have been posted in another place to that which it should go, as, for example, if he had placed it to the debit, whereas he should have placed it to the credit, it thus being on the wrong side. Again, when he should have placed it to the account of Martino, and he has placed it to the account of Giovanni, it is in the wrong place.

At times you cannot be so attentive as not to make mistakes, as the proverb says: "He who does nothing, does not fail; and he who does not fail, does not learn."

And so taking out the entry you shall carry on in this manner; viz., when, for example, you have placed the entry in the debit, and it should have gone to the credit, then to take it out, you shall make another entry opposite to this one in the credit for the same

amount, and say thus :—On such-and-such a day, etc., for a similar amount placed per contra to the debit, and which should have been placed here in the credit, value on page, etc. ; and take out the same L..... S..... G..... P..... which you have posted by mistake ; and in front of the said entry you shall make a cross or other sign, so that when you take out an account you will not count this entry. As soon as you have posted it per contra it is just the same as if it had never been placed in the debit. You will then place it in the said credit as it should have been placed, and it will be right.

CHAPTER XXXII.

How the balance of the Ledger should be made, and of the manner of reporting from one Ledger to another, viz., from the old Ledger to the new Ledger ; and the manner of checking it with its Journal, Memorandum, and other verifications, in and out of said Ledger.

HAVING well noted all these things, you must now give attention to the reporting from one book to another when you want to change book by reason of its being filled up, or because of the beginning of a new year, as it is customary to do in the best known places. The big merchants always observe this custom every year, specially in the New Year.

This act, together with the following, is called the balancing of the book ; if you want to follow it out well, you require diligence, and in an orderly way you shall act in the following manner ; viz., you shall first try to get a helper ; for you could hardly do it alone. To him, for greater precaution, give the Journal, while you shall keep the big Ledger yourself. Then you shall tell him, beginning with the first entry in the Journal, to call out the pages of your Ledger where that entry has been posted, first in the debit, and then in the credit. And thus you shall obey him,

and always find the page he directs you to, as he tells you the kind of entry it is, for what, and from whom, and the amount he has taken out. You will also see, in the place he tells you, if you have that certain So-and-So, that other So-and-So, and that so much taken out. Finding that it is in there the same as in the Journal you shall check it, that is mark it off, or else put some proper sign over the " Lire " mark or elsewhere, so that you cannot miss it. This sign or check, whichever you make according to the custom of the locality you are in, you shall ask your helper to place in the Journal to the same entry ; but take care that neither of you singly, mark off or check any entry ; as great errors might arise therefrom since the marked off entry signifies that it is correct.

This is also observed in making out statements to debtors. Before these are given to them they must be checked and compared with the Ledger, Journal, and any other place where the entries may have been recorded, as we have said above in Chapter 30.

Having done this in order in the whole of the Ledger and Journal, and having found the debit and credit entries corresponding with those of your helper, they will be correct and well placed.

Note that for remembrance he will place two lances, or, as you may say, dots, to each entry in the Journal, whereas you, in your Ledger, will only make one for each entry, because for every entry in the Journal there are two made in the Ledger, which therefore has two dots.

But in checking the balance in the Journal it is

well to place two dots against the Lires, one under the other, or else to place two lances, one under the other, which denote that the said entry is correct in the debit and credit in the Ledger.

Some persons dot before "*Per*" for the debit, and after the Lires for the credit; anyhow both ways are good. However, one could do with one single dotting in the Journal, viz., only for the debit, because you can by yourself check the credit, which entry you have as debit in the Ledger, and which will direct you at once to the pages where the credit is, notwithstanding that the Journal does not mention it; so that when comparing with your helper in the debit, you can by yourself follow the credit side; but it would be more convenient if you proceeded with your companion in the manner said above.

If, after having finished the checking of the Journal, you should find in the Ledger any entry which has not been checked in the debit or in the credit, you will note that there must be some mistake; that is, that the entry has been posted superfluously in that debit or credit, and you must correct such error at once by posting a similar amount on the opposite side.

When, for instance, there is more on the debit, you will make a similar entry on the credit side, which is per contra, as I have told you above in the preceding chapter, thus putting everything right. The same would be done should your helper have some superfluous entry in the Journal which is found to be missing in your Ledger, either in the debit or in the

credit ; thus indicating that there is an error in the Ledger. This must be corrected differently ; that is, you must at once place that entry in the debit and in the credit in the Ledger, mentioning the difference in the dates, for it has been posted in the Ledger at a much later date than it should have been.

A good book-keeper should always mention these differences, and the reason for them, thus keeping the book above suspicion, so that the good notary, in his instruments, cannot add to or take therefrom without particular mention of such increase or decrease. There should be that particular respect for the good book-keeper, so that mercantile reputation be maintained.

But if the said entry should be missing only in the debit or in the credit, then it would be sufficient to place it once in that particular side in which it is missing, with the said notes, mentioning how you have left it out by mistake, etc., and in this manner, you will have adjusted all your entries, which, finding that they agree as has been discussed, will denote that your Ledger is correct and well kept.

Therefore note that in the said Ledger there will sometimes be many entries which have not been checked with the correlative entries in the Journal because they are not to be found therein. These are the remains of the entries posted to the debit or to the credit to close different accounts when carrying them forward as we said in Chapter 28. You will then find of these remainders their correlative entries in the Ledger, that is in the debit and in the credit, directing

yourself by the number of the pages which you will find indicated in said accounts. Finding the correlative entries in their proper places you may conclude that your Ledger is also right.

That which up till now we have said about the comparison of the Ledger with the Journal, should also be understood as necessary for the Memorandum or Loose-leaf Book and the Journal, day by day, if you are used to keep the Memorandum in the manner I told you at the beginning of this treatise. You should do the same with any other book you may have ; but the last book to be compared is the Ledger, and the one before the last the Journal.

CHAPTER XXXIII.

Of the manner and order of recording the Transactions which might occur during the time you are balancing, that is, when you are closing the books, and how in the old books no entry or change should be made during that time and the reason why.

HAVING regularly done and observed all these things, see that no new entry is made in any old book of prime entry to the Ledger, that is, the Memorandum or the Journal, because the closing of all the books must always be understood as done on the same day ; but should some transactions occur while you are closing or balancing your books, place them in the new ones in which you intend to make the transfers, that is, in the Memorandum or else the Journal ; but not in the Ledger until you have carried forward the remainders of the old Ledger.

If you have not yet ordered a new set of books, you should record these transactions and their respective dates on a separate sheet until the said books are made, and then you will post them therein, said new books to bear a new mark ; that is, if the books you are closing are marked with a cross, then mark the new ones with the letter " A."

CHAPTER XXXIV.

How all the Accounts of the old Ledger should be closed, in what way and why, of the grand totals of the Debits and Credits, and the last checking of the Balances.

HAVING done all this with care, you will close your Ledger, account by account, in this way : viz., commence first with cash, and then debtors and goods, etc., transferring them to the book ; that is, to the new Ledger, and, as stated above, do not enter the balances in the Journal.

You will summarise all the accounts in the debit and in the credit, always adding to the lesser side as I have told you above for carrying forward, as this act of carrying forward from one Ledger to another is quite similar to the one mentioned before, with no other difference between them, but that in the former, the remaining balances are carried forward in the same Ledger, while in this one they are carried forward from the one book to another ; and where in the former case you indicated the pages in the same book, in this case the pages are indicated in the new Ledger so that in the transfer of one book to the other the accounts are entered only once in each Ledger. As you have noted here preceding, this prerogative of said Ledger accounts, no other accounts can ever have.

You should make the said transfer as follows; viz.: Let us suppose that you have Martino as debtor for the remainder in your Ledger + at page 60, for the sum of L.12, S.15, G.10, P.26, which you have to transfer to the debit on page 8 of Ledger A, then you will have to increase the credit in Ledger +, where you will say as follows, as in every other account; and regarding the date, place the same date on which you make the balance.

For him I transfer to the debit in Ledger A for the balance per settlement of this account Value on page 8. L.12, S.15, G.10, P. 26.

You will then cancel the said account in the debit and in the credit by a diagonal line, as I taught you to do when transferring, placing the sum total of the whole account under the column of same in the debit and in the credit, i.e., so much on the one side as on the other, so that all will at once appear correct as one seeks for in a good settlement, writing down in Ledger + the number of the page in Ledger A where you transfer the said balance. You will then say as follows in the debit of Ledger A.—first put down on the top of the page the year, and then put down the day in the account for the reason stated above in Chapter 15; viz., Martino of So-and-So, debit on such-and-such a day, etc., per he himself for the balance transferred from Ledger + and posted to the credit thereof per settlement of same. Value at page 60. L.12, S15 G.10, P. 26.

You will carry on in this manner closing all accounts in Ledger + which you intend to transfer

to Ledger A, that is, cash, capital, goods, furniture and buildings, debtors, creditors, offices, brokerages, and dues to public weighers, with whom it is sometimes customary to keep a long account. But those accounts which you may not desire to transfer to Ledger A, but which you wish to keep privately, and have no obligation to render an account of to anyone, such as mercantile expenses, household expenses, all extraordinary expenses, rents, pensions, feudal tributes, and similar items, etc., should be closed in the same Ledger; viz., Ledger + to the Profit and Loss, or as you may say, Savings and Deficit, or as you like, Assets and Loss Account, in this way—their debit you will transfer to the debit, for rarely can you have expenses accounts in credit, saying, as you close the accounts by adding to the lesser side in the debit or in the credit as was stated several times, per Profit and Loss in this Ledger on such-and-such a page, etc. In this manner you will have closed them to Profit and Loss in Ledger +, where, summing up at once the debit and the credit, you will be able to know your gain or loss, because in the said balance the accounts will be closed; that is, the accounts which should be deducted will be deducted, those which require adding to will be proportionately added to in their places, and if in this particular account there should be more in the debit than in the credit, you will have lost that so much in your business since you commenced it, and if it should be more in the credit, you will say that in said period you have gained so much.

Having seen your gain and loss by this account, you will then follow by closing and transferring it to Capital Account, where in the beginning of your affairs you entered therein the Inventory of the whole of your property. You will close it in this way—if the loss following will be higher than the gain, may God protect each of us who really is a good christian! then add to the credit in the usual manner saying—On such-and-such a day per Capital for loss sustained on page, etc., value, etc. You will then cancel the account in the debit and in the credit by a diagonal line as stated above, placing also the sum totals at the bottom of the debit and the credit columns, which totals must correspond with each other. Then in the debit of the Capital Account you will say—Capital debit on such-and-such a day, etc., per Profit and Loss for the resulting loss placed in the credit of that account for closing same; value on page, etc. L..... S..... G..... P.....

Thus if it should result in a profit, as it would do when the Profit and Loss appears more in the credit than in the debit, you would add to the debit that so much for closing same, indicating the page on which the Capital is, where the balance of the Profit and Loss is to be transferred. You may then enter the balance to the Capital Account where the other goods, furniture, and buildings have been entered.

Said Capital Account, which should always be last in any Ledger, will always enable you to know the value of the whole of your property, providing you add the debits and credits which you have transferred to Ledger A.

The Capital Account in Ledger +, together with the other accounts, will be closed and transferred to Ledger A in balance and total, or if you like entry by entry; but it is customary to transfer it in total so that the sum of the whole of your inventory appears to you at once.

Do not forget to number the pages before entering the different accounts of Ledger A in the repertory (index), each one at its proper place as was said above in Chapter 5, so that you will always be able to find your businesses with ease as they occur. In this way everything will be closed, that is, your old Ledger with its Journal and Memorandum.

So as to make everything more clear in the said closing you will make this other comparison, viz., you shall summarise on a sheet of paper all the debit items of Ledger + and place them on the left-hand side, and summarise all the credit items and place them on the right, and then these last sums you will resummarise and make one total of all the debit items which will be called sum total, and thus you will make one total also of all the credit items which will also be called sum total; but the first will be called the sum total of the debits, and the second the sum total of the credits. Now if these two sum totals are equal, that is, so much in one as in the other, viz., that of the debit and that of the credit, you will infer that your Ledger has been well kept and closed for the reason that was stated above in Chapter 14; but if one of the said sum totals exceeded the other it will denote that there is an error in your Ledger, which, with diligence, it

will be best for you to find with the ability of the intellect God has given you, and with the artifice of reason which you will have learnt well, and which, as we said in the commencement, is extremely necessary to the good merchant ; otherwise, not being a good accountant in your affairs, you will have to feel your way forward like a blind person, and much loss can arise therefrom ; therefore with deep study and care, make efforts above all to be a good accountant ; the manner in which to become one with ease, I have fully and sufficiently described to you in this sublime work, with all its rules duly given in their correct places so that you will be able to find everything by means of the index at the commencement of this work, and further for the things said, which according to Chapter 12 above, I promised to make an epilogue for your recollection, that is an essential summary collection of everything in the present treatise which without doubt will be very useful to you ; and remember to pray to God for me that to His praise and glory, I may proceed by working from good to better.

CHAPTER XXXV.

Of the Method and Order of knowing how to keep Letters, such as Manuscripts, Confidential Letters, Policies, Processes, and other Instruments, and of the Register for important letters.

HERE following is the manner and order of knowing how to keep detailed writings, such as manuscripts of payments made, receipts for drafts or goods given, and confidential letters, which things are of much importance to merchants of high esteem, and there is great risk of losing or mislaying them.

First, with regard to confidential letters which you may receive from your customers, it is necessary that you should always keep them in a small desk till the end of the month, after which you will tie them in a bundle and place them aside, signing on each letter the date of receipt and the date of reply. You shall do this every month and then at the end of the year you will tie up all the bundles and make a large one, and before putting it aside you will place thereon the year. When you require any letter of that particular year you shall refer thereto.

You shall keep in your studio or writing desk, pouches in which you will place any letters given by your friends to be sent away with your own. If it is to be sent to Rome, put it in the Rome pouch, and if to Florence, in that one of Florence, etc., and then in sending the messenger, take your friends' letters

with your own to be sent to your correspondent in such-and-such place, because to serve is always a good action. It is also customary to tip so as to be well served by the messenger who is belted with the parcel of letters which is made up of several pockets, that is, as many pockets as there are countries or places where you do your business, as let us say, Rome, Florence, Naples, Milan, Genoa, Lyons, London, Bruges, etc., and on the said pockets you shall write, in order, its name ; viz., on one you shall write Rome, on the other Florence, etc. In these you will then put those letters which have been given to you by some friend to send to those places.

Having answered your own letter and sent it, take a note of the answer, and similarly write down how you received from your friends the letters to be sent away by you, for whom they are meant, and on whose behalf you have sent them, with dates, etc.

You shall never forget to put down the said day in your transactions, whether small or large, especially in letters in which you should always place the year, the day, the locality, and your name, which name it is customary to place at the foot of the letter on the right side in a corner. It is a custom among merchants to place the year, the day, and the locality, at the top in the beginning of the letter. But first, in the manner of a good christian, you shall always remember to put down the glorious name of our Salvation, that is, the sweet name of Jesus (or you may put in its place the sign of the Holy Cross) in whose name all our operations should always be commenced, and you

shall do as follows ; †, 1494, on this 17th day of April in Venice ; and then continue with what you want to say, viz., "My dear," etc. But students and other people such as priests, etc., who do not carry on any trade, usually place the day and the year at the end of the letter ; while merchants are accustomed to place it on the top in the manner said. By not placing down the day there would arise confusion, and you would be made fun of, because people say that a letter which does not bear the day was written during the night, and a letter which does not bear the locality, is said to have been written in the other world and not in this one, and besides the fun made of you there would follow scandal, which is worse, as I have said.

When you have sent your reply, you will place the memo in its proper place, as you have understood, and that which we have said about one letter will apply to all the others. It must again be observed that when you send away letters which are of any importance, they should be first recorded in a book which is kept aside for the purpose, and entered therein word by word, if they are of great importance, such as letters of exchange, or of goods sent, or of money, etc. ; otherwise, as a reminder, register only the most important part, saying as follows :—On this day, etc., we have written to So-and-So, etc., as follows, etc., and we sent him such-and-such things commissioned and requested for per his letter of such-and-such a date, etc., which letter we have placed in the pouch, etc.

Having sealed the letter you are sending him on the outside, and having written the address upon it,

it is the custom with many to place their sign or mark on the outside so as to show that it is the letter of a merchant, for which one should have much regard, because they are those, as was said in the beginning of this treatise, who maintain the republics.

And to this reverential purpose the Reverend Cardinals do likewise, and place on the outside their distinctive name so that nobody will have the excuse of not knowing to whom it belonged; and more openly the Holy Father makes use of more evident signs, such as privileged seals. It so happens that certain more intrinsic things are placed by him under the "Fisherman's Seal" (Seal of St. Peter).

These letters then, month by month or year by year, will be collected in bundles or files and placed in order aside in a cupboard or safe place, and as they increase by day, so in the evening you will find them quickly in order and as you require; but of this I need not speak further as I know you have understood me enough.

Manuscripts referring to payments to be made to you by your debtors shall be kept in another and more secret place such as in private chests or boxes as I pointed out to you above in Chapter 17; similarly you shall keep receipts in a secure place for any emergency. But when you pay others, have them write down their receipts in a receipt book as I told you at the commencement, so that it is not easily lost or mislaid.

You shall do the same also with the import policies such as those of the well-known market brokers, or

notes of weighers, or sealed documents for goods placed or withdrawn from sea or land customs, or judgments, consular, and other office papers, or notarial instruments written on parchment, all of which must be kept in a separate place.

Copies, writings, and lawsuits from attorneys, lawyers, etc., should also be kept with care in a separate book of records, called record book, in which you shall also enter daily for your remembrance, those things which you consider as likely to forget and therefore may cause you loss. These you should always recall and look over every evening before going to sleep, and note if there should be something to be dispatched or done which has not been dispatched or done, drawing a pen-line through those things which you have done, and thus reminding yourself of the things you may have lent for a day or two to your neighbour or friend, such as shop vases, boilers, and other utensils.

These documents, with the other useful ones given above, you shall more or less add to or diminish at the times and places which appear best to you ; but it is not possible in mercantile business to give fully, point by point, information and rules about everything. As has been said elsewhere " more points are required to make a good merchant than to make a Doctor of Laws." Therefore if you will follow carefully all the things up till now said, I am sure you will, like the " Industrious Pilgrim," carry on well with all your affairs.

CHAPTER XXXVI.

*Summary of the Rules and Ways of keeping a Merchant's Book
(Ledger).*

1. All the creditors must be placed in the book at the right-hand side, and the debtors at the left-hand side.

2. All entries posted in the book must be double; that is, if you make one creditor you must make one debtor.

3. Each entry in the debit or in the credit must contain three things; viz., the day of the payment, the amount of the payment, and the reason for the entry.

4. The last name in the entry of the debit must be the first in the entry of the credit.

5. On the same day that the debit entry is made should also be made that of the credit.

6. By the balancing (Trial Balance) of the book is meant the folding of a sheet of paper lengthwise, on the right hand of which is copied down the names of the creditors of the book, and on the left-hand the debtors. It is then seen if the sum of the debits is equal to that of the credits, and if so the book is in order.

7. The balance (Trial Balance) of the book must be equal ; that is, the sum of —— I do not say creditors nor debtors—but I say the sum of the credits must be equal to that of the debits. If they should not be so then there would be an error in the book.

8. The cash account should always be a debtor or else equal. If it should be otherwise, then there would be an error in the book.

9. You must not, and cannot make a debtor in your book without the permission and consent of the person who has to be the debtor, and if it should be done, that writing would be false. And similarly terms or conditions cannot be put to a credit without the permission and consent of the creditor, and if such a writing be made it would be false.

10. The book should all be reckoned in one kind of money ; though you may name within all sorts of money which may be used : ducats, "*denari*," florins, gold "*scudi*," or whatever they may be. But in reckoning up, it is best that it be all of one kind for as you begin the book so must you continue.

11. The debit or credit entry which is placed in the cash account may be abbreviated, if one so desires ; viz., without making any mention of the reason for the entry, but only saying from So-and-So of So-and-So, or to So-and-So, of So-and-So ; because the reason for it will be stated in its per contra entry.

12. If you have to make a new account, you must write it down on a new page without going back to any previous pages, even if you have sufficient space to enter it therein. You must never go back to write ;

but always forward in order as the days go, which never return. If such a thing were done the book (ledger) would be deemed to be false.

13. If you should make an entry in the book by mistake, which should not have been made, as sometimes happens through absentmindedness, and you wished to correct same, you will do as follows :—Mark that particular entry in the margin with a cross or other sign, and then make a per contra entry, viz., to the opposite side of that entry in the same account, that is, if the wrong entry be a credit entry for, let us say, L.50, S10, D.6, you will make the contra debit entry saying : Debit L.50, S10, D6, for the per contra entry marked with a cross and which is corrected because it was wrongly placed and should not have been entered. You will then sign the new entry with a cross, and all is finished.

14. When the space of an account is full in such a manner that you cannot enter any more items therein, and you desired to carry forward that account, do as follows :—Find out the balance of the said account, viz., if the balance is credit or debit. Now let us suppose that the said account has a credit balance of L.28, S.4, D.2, you will then make a single sentence of the contra entry without putting down the day, and then say as follows :—Debit L.28, S.4, D.2 for the remainder of this account posted to the credit in this book on page, etc., and it is done. The same phrase should be signed in the margin in front like this, viz., R° which signifies remainder (*resto*) ; that is, that the said entry is not a debit even though it is on the debit

side, but a credit entry transferred by way of a debit entry. Now you should turn over the pages and keep on turning until you find a new page, on which you will credit the said account by naming it and placing the new entry, without entering the day therein, saying as follows :—So-and-So of So-and-So credit L.28, S.4, D.2 as per remainder of one of his accounts transferred from this book at page so-and-so ; and you should mark the entry in the margin thus, viz., R° which signifies the remainder (balance), and it is completed. And so, in the same way as I showed you to do when the account has a credit balance, you will carry on when it shows a debit balance ; viz., that which you enter on the credit side you shall transfer to the debit side.

15. When the book (ledger) is full or old, and you wished to transfer it to another book, do as follows :—First you should see if your old book is signed on the cover ; let us say, for instance, with an A. In such a case you must mark on the cover of the new book where you intend to transfer your old one, with a B, because merchants' books follow in order one after another according to the letters of the a b c. You will then take out a balance (trial balance) of the old book and see that it is correct and equal as it should be, and then copy out in the new book all the creditors and debtors, all in the same order as they appear in the balance, and make separate accounts for each of them, leaving so much space in each for the work which you anticipate carrying on with them.

16. In each debit entry you must say, for so much

remaining to the debit on page, etc. in the old book marked A, and similarly in each credit entry you must say, for so much remaining to the credit on page, etc., in the old book marked A. In this manner it is transferred to the new book.

17. Now in order to cancel the old book you must close every open account with the above stated balance (trial balance); that is to say, if an account in the old book should be in the credit, as you will see from the balance, you will make an entry for the amount in the debit and say: For so much credit remaining to this account and posted to the credit of the new book marked B at page, etc. In this manner you will have closed your old book and opened the new book; and thus, as I have shown you about a creditor, you must do with a debtor, excepting that where in the case of a creditor you make a debit entry and place it to the credit of the new book, you will make a credit entry and transfer it to the debit of the new book, and all is finished.

CHAPTER XXXVII.

Things which should be placed in the Merchant's Book.

ALL the cash that you may find and which properly belongs to you, that is, which you may have earned at different times in the past, or may have been left to you by your dead relatives, or given to you by some Prince, you shall make yourself creditor and cash debtor for same.

All the jewels and merchandise which properly belong to you and which you have earned, or may have been left to you under a will, or given to you as gifts, should be kept and valued in cash separately one from the other ; and as many things as there are, you shall make as many accounts in the book (ledger), debiting each item saying :—For so many of which I have valued on this day : so many “*denari*,” etc., posted as a credit in this book on page, etc. ; and then you will make your account creditor, viz., you yourself with each entry. But take note that these entries should not be of less value than 10 ducats each, as small things of little value are not placed in the book.

All the property which you may have and which properly belongs to you, such as houses, lands, shops etc., shall be entered in the book. You will make the

said houses debtors, have a cash value placed upon them according to your discretion, and make yourself creditor in your above-stated account. Then you will make the lands debtors separately, and estimate their value as said above, making yourself creditor in your above-stated account, and as I told you in the rules, every entry requires three things ; viz., the day, the amount or value in cash, and the reason for the entry.

If you should make cash purchases of merchandise or of any other thing, you must debit such merchandise or other thing, and credit cash. If you should say I am buying for cash as stated, but a bank will pay for me, or a friend will do so, I will answer that in any case you must debit the merchandise thus bought as stated above ; but where I told you to credit the cash, you should instead credit the bank or that friend of yours, who paid for you.

If you should make purchases of merchandise or of any other thing, for time payment of any period, you shall debit such merchandise or thing and credit the person from whom you made the time payment purchase.

If you should make purchases of merchandise or of any other thing partly for cash and partly on time, you shall debit such merchandise and credit the person from whom you made the purchase on time and on the following conditions : let us say that you let him have one-third in cash and the rest in six months. After this you shall make another entry, that is, debiting the person from whom you made the purchase, for

the amount of cash covering the one-third which by agreement was to be paid in cash, and credit cash or the bank which might have paid that part in cash for you.

— All the sales of merchandise or of other things shall be dealt with as above with the exception that you should put everything in the opposite way; viz., where I told you above to debit the merchandise you purchase, you shall always credit the merchandise you sell, and debit cash if it is sold for cash, or debit the bank that might have promised you the money. And if the sale has been made on time, you shall debit the person to whom you have made the sale on time, and if the sale was made partly for cash and partly on time you must do as I have shown you above in the two preceding paragraphs which deal with purchases on time.

If you should sell merchandise by exchange, for example, that you say, "I have sold 1,000 pounds of English wool in exchange for pepper," that is, for 2,000 pounds of pepper; I ask you, how is this entry to be written in the book (Ledger)? Do as follows:— Estimate at your discretion what the pepper is worth in cash. Now let us suppose that you estimate it at 12 ducats per hundred; the 2,000 pounds would be worth 240 ducats in cash. You shall therefore credit the wool for 240 ducats the amount you have sold it for. You should always follow this manner in all exchange entries. If you have obtained 2,000 pounds of pepper estimated at 240 ducats you shall enter it on the debit on page, etc., thus making it debtor.

Loans in cash made by you to some friend shall be debited to such friend, and credited to cash.

If you should receive a cash loan from some friend, you should debit the cash and credit your friend.

If you have taken 8, 10, or 20 ducats to insure a ship or galley or some other thing, you should credit* the ship insurances explaining everything clearly : what and how, when and where, and how much per cent. ; and debit* cash account.

Merchandise which has been sent to you by others with instructions to sell or to exchange on commission, I say that you must debit in the book, such merchandise belonging to So-and-So of So-and-So for the carriage or duty, or for freight or storage, etc., and credit cash account.

All the merchandise expenses that you make in cash, for freights, duties, carriage, brokerage, porters, etc., shall be credited to cash, and debited to that merchandise for which you have incurred expenses.

*These are printers' mistakes in the original, and should be debit and credit respectively.

Things that require recording by the Merchant.

ALL household or shop chattels which you possess and are required to be recorded in order in the record book, that is, all iron goods separately with space to be able to place additions, if required, and space in the margin to sign all those things which may be lost, sold, given or damaged ; but minute chattels of little or no value are not intended.

Make a record of all brass goods separately has been said, and similarly all tin goods and things made of wood, copper, silver, and gold, etc., always leaving some pages of space on which to place additions, if required ; in this way giving notice of everything that is missing.

Of all the securities, obligations, or promises which you may have promised to some friend, put down very clearly all particulars, as well as of all the goods or other things which may have been left in your custody, or for your use or loan, by some friend of yours ; likewise of all those things which you may lend to your other friends.

All conditional dealings, that is, buying and selling, as for example a contract, that is, that you send me by the next galleys which are returning from England, so many "*cantari*" (150 lbs.) of mixed wool on condition that it is good and acceptable, and I will give you so much per "*cantaro*" or so much the hundred, or else I will send you in return so many "*cantari*" of cotton, must be recorded.

All the houses, lands, shops, or jewels which you may let at so many ducats or so many lires per annum shall also be recorded, and when you receive the rent, then that money has to be put in the book (ledger) as I told you above.

If you lend some jewels or gold or silver table services to some friend of yours for 8 or 15 days, particulars of same must not be put into the book

(ledger); but must be recorded in the record book, because in a few days they are to be returned. Thus also if, per contra, things of a similar kind were lent to you, they must not be placed in the book, but make a note of the matter in the record book, because you will soon have to return them.

How to write down "Lire," "Soldi," "Denari," "Picioli," and other abbreviations.

"Lire,"	"Soldi,"	"Denari,"	"Picioli,"	"Libbre,"	"Once."
L.	S.	D.	P.	libbre.	O.
"Danarpesi,"	"Grani,"	"Carati,"	"Ducati,"	"Fiorini larghi."	
Dp.	gi.	K.	duc.	fio. lar.	

**How you should post the debit entries.*
MCCCCCLXXXIII.

Ludovico, Son of Pietro Forestani,
Debit on the 14th November, 1493,
L.44 S.1 D.8. Amount in Cash
of Loan. Posted to the credit in
Cash on Page 2. L.44 S.1 D.8

And on the 18th ditto on his
behalf we promised L.18 S.11 D.6
to Martino, Son of Foraboschi
posted at his pleasure to Credit
on Page 2. L.18 S.11 D.6

Cash in our hands of
Simone, Son of Alesso Bonbeni,
Debit on 14th day of November,
1493, L.62 S.13 D.2 from
Francesco, Son of Antonio
Cavalcanti, in here on Page
2. L.62 S.13 D.2

Martino, Son of Pietro Foraboschi,
Debit on 22nd November, 1493,
L.18 S.11 D.6. Amount of Cash
brought to him and posted to
Cash on Page 2. L.18 S.11 D.6

Francesco Son of Antonio
Cavalcanti. Debit 12th Nov.,
1493, L.20 S.4 D.2 promised
to our pleasure for Ludovico,
Son of Pietro Forestani on Page
2. L.20 S.4 D.2

How you should post the credit entries.
MCCCCCLXXXIII.

Ludovico, Son of Pietro,
Forestani, Credit on 22nd.
November, 1493, L.20 S.4 D.2,
as part payment,
and for him they have been
promised at our pleasure
by Francesco Son of
Antonio Cavalcanti
Posted Debit on Page 2. L.20 S.4 D.2

Cash in our hands of
Simone, Son of Alesso Bonbeni,
Credit on 14th November,
1493, L.44 S.1 D.8, to
Ludovico, Son of Pietro
Forestani, in here on
Page 2. L.44 S.1 D.8

And on 22nd Nov., 1493,
L.18 S.11 D.6 to Martino
Son of Pietro Foraboschi on
Page 2. L.18 S.11 D.6

Martino, Son of Pietro Foraboschi.
Credit on 18th November, 1493,
L.18 S.11 D.6, which we
promised him to his pleasure
on behalf of Ludovico, Son of
Pietro Forestani. Posted in
here on Page 2. L.18 S.11 D.6

Francesco, Son of Antonio
Cavalcanti. Credit on 14th
Nov., 1493, L.62 S.13 D2
brought by himself
Posted Debit Cash on
Page 2. L.62 S.13 D.2

EXPLANATORY NOTES.

- No. 1.** In Chapter 11 Pacioli states that the debit entry must be separated from its corresponding credit entry by two small lines. These have apparently been accidentally omitted by the printers in the Book-keeping examples of the original, and should probably have appeared thus:—

“*Per*” Cash || “*A*” Capital, etc.

- No. 2.** In Chapters 14, 15, and 16, Pacioli speaks of checking the Journal entries which are posted to the Ledger by drawing two lines; viz., one on the debit side to denote that the debit has been transferred and the other on the credit side to denote that the credit has also been transferred. He draws one's attention to the first Journal entry in Chapter 12 for an example of this; but here also the checking line on the credit side has been accidentally omitted in the original.

- No. 3.** The examples given by Pacioli and appearing at the end of this treatise were meant to give an idea of how books should be kept by an intermediary (or book-keeper) apparently acting as a banker, viz., paying and receiving money according to instructions.

Referring to the first entry on the debit side, it will be seen that Ludovico has received a loan in cash which was paid to him by the intermediary on behalf of Simone. He is therefore debited with this amount, and Cash Account (which represents the money advanced to the intermediary by Simone) credited.

Ludovico also promised to pay a sum of money to Martino; therefore he is debited for the amount of his debt, whilst the latter is credited.

In the Cash Account it will be seen that Francesco has made a payment on behalf of Simone to the intermediary, and therefore Cash is debited and Francesco credited.

The account of Martino is debited with the amount of a payment made to him, whilst Cash Account is credited with a similar amount.

In the last item on the debit, it will be seen that Francesco has promised to Ludovico the sum of 20, 4, 2, as part payment of a debt; he is therefore debited with the amount so promised, whilst Ludovico is credited.

LIST OF THE PRINCIPAL COINS IN CIRCULATION AT THE TIME PACIOLI WROTE HIS TREATISE.

24 Grani (grains)	=	1 Piccolo or Denaro
4 Piccoli	=	1 Quattrino
3 Quattrini	=	1 Soldo
$1\frac{2}{3}$ Soldi	=	1 Crazia
4 Crazie	=	1 Grosso
2 Grossi	=	1 Paolo or Giulio
$1\frac{1}{2}$ Paolo or Giulio	=	1 Lira
5 Lire	=	1 Ducat

24 Piccoli or Denari	=	1 Oncia (ounce)
12 Oncie	=	1 Libbra
1 Gold Fiorino	=	2 Ducats or 10 Lire
1 Carlino	=	12 Lire

A *Taro* is a small silver coin.

The *Milanese Testone* is similar to a *Fiorino*.

The *Marcello* is a silver coin of about 10 *Soldi*.

Many of the above differed in value at different times in the several States of Italy ; such variations may be observed in Chapter 12 of the treatise.

DEFINITION OF WORDS AND LATIN QUOTATIONS NOT EXPLAINED IN THE TREATISE.

A la piana.—To the size of a flat wooden measure of from four to five arm lengths almost square.

A tre lici.—Made of triple thread warp-cord.

Balassi.—Bright stones or rubies.

Bevolche (*bifolca, varro*).—Measure of $2\frac{2}{3}$ arm lengths.

Braccia.—An arm length measure.

Canna.—Rod (measure).

Cosileri.—Spoons.

Dossi varii zibellini.—Various sable skins.

Panora.—One twelfth of an Italian acre.

Pirone.—Peg.

Rammi.—Copperware.

Tavola.—A type of jewel setting with a flat surface, and also a measure.

Verzino.—Brazil wood.

De minimis non curat Prætor.—A pretor (official) takes no notice of details.

Nec caritas opes nec missa minuit iter, etc. Time is not wasted by hearing Mass any more than wealth is lost by charity.

U.D.S. Magnanimo D. (Urbini Domini Serenissimo Magnanimo Duci).
—The Serene Magnanimous Lord Duke of Urbino.

Ubi non est ordo ibi est confusio.—Where order does not reign there is confusion.

Unum aliquid necessarium est substantia.—One thing is necessary : substance.

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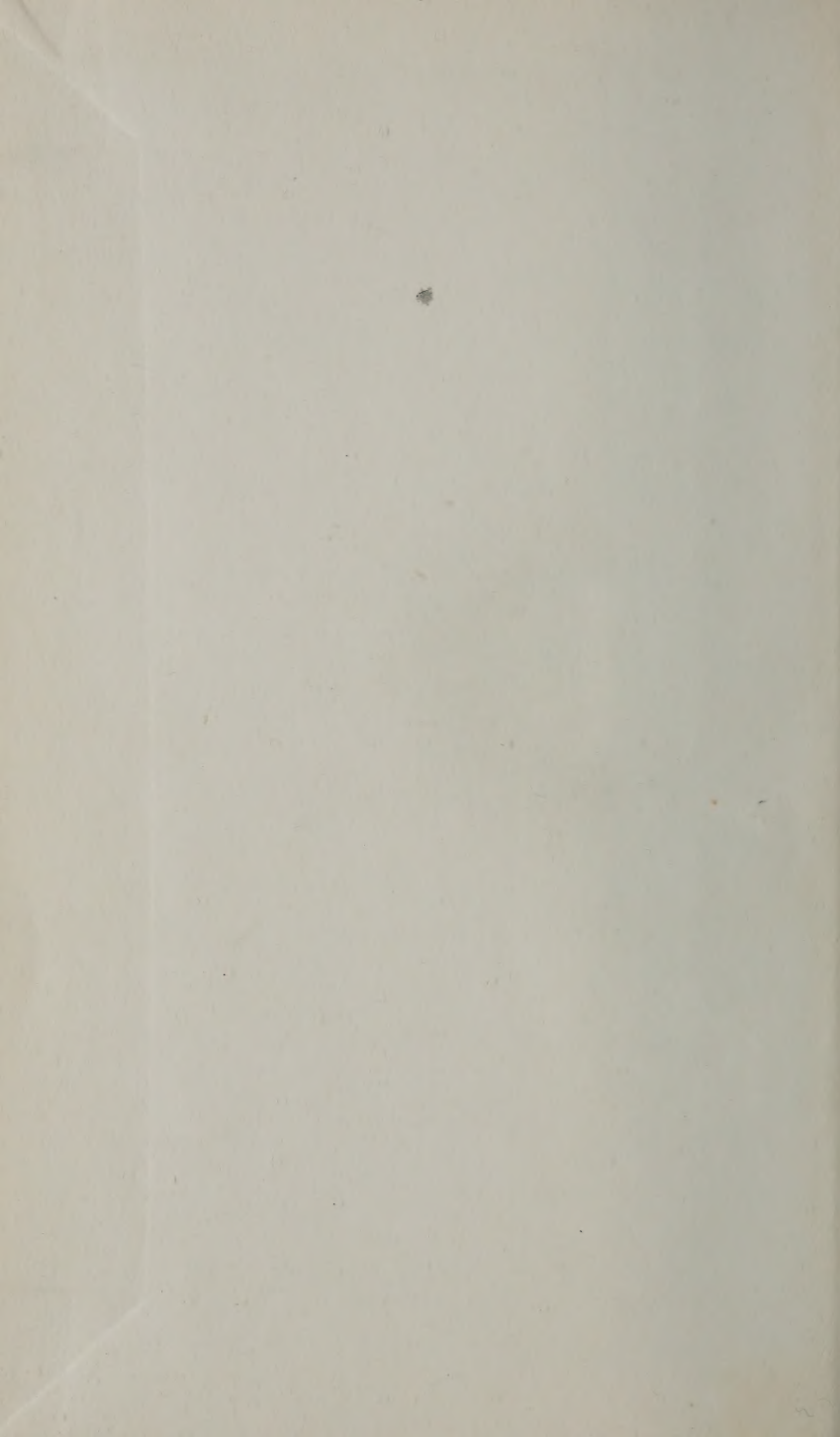
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